













# Senior judge criticized over ruling on jobs

These developments might best be stimulated by deeper dialogues noticeable differences between the empirical and abstract; matters such as sexuality, culture and economics and community members. Simultaneously, the difficulty in this is Amplifies and Roman Catholicism has been exploring the new ministry to which the faith is calling them to a new sense of unity another. The rapidity of our times, the growth of the church and the challenges which the churches must meet and the growing interdependence of the third millennium, demand openness and a readiness to affirm differences and how this is to be in fidelity to the tradition.



## WEST EUROPE

# Dr Owen's attitude to European monetary proposals makes French suspect British motives

from Charles Harpavc, Paris, July 26.

After the Bremen and Bonn summits, and the most recent meetings of EEC finance, foreign affairs and agriculture ministers in Britain, the doghouse is in the eyes of French political opinion and the press.

Britain is seen as a brake on all progress in the European Community, the latest example being the festering Trojan horse of the United States on the European continent, determined to keep one foot in it and the other out.

The growing controversy in France about the enlargement of the Community to include Greece, Portugal and, especially Spain, focused attention on what many members of the Government regard as the chief drawbacks of Britain's entry in 1973.

M. Jacques Chirac, the Gaullist leader, reflected an opinion widely held, when he said last month that the European Community would be well with six members; had come up against countless difficulties with nine; and would be quite unmanageable if it were extended to 12 or 13.

M. René Monory, the Minister of Economic Affairs, reported to the Cabinet today on the discussions of the Nine in Brussels yesterday and about continued British objections to the new European proposals for a new European Monetary "system." This is understood to have provoked comment ranging from irritation to dismay among several members of the Government.

What was thus to have shocked Dr Monory was the insistence, Dr David Owen, the Foreign Secretary, outside the meeting, is true—that Britain's support for the proposals was conditional upon a wholesale

revision of the common agricultural policy, on the ground, as quoted in the French press, that Britain had concluded in 1972 an agreement on agriculture unfavourable to its interests.

These remarks are regarded in Paris as harbingers of an about offensive against the common agricultural policy. The uncompromising stand on fisheries of Mr John Silkin, the Minister of Fisheries and Sea Fisheries and Food, comes as added confirmation of these fears.

In the circumstances, Britain is suspected of ulterior motives in supporting the enlargement of the Community.

Scorning the community in to something unmanageable, its transformation will be accelerated by the accession to a loose free-trade area, rid of all supranational controls, and the common agricultural policy, the common effective element (as seen from Paris at least). The shades of Mr Reginald Maudling still haunt the French corridors of power.

According to the independent conservative newspaper *L'Aurore*, "fundamentally pro-European and pro-British, the fact that Dr Owen 'gave' the simplest of wishes to the American Embassy, wishing to 'go against' the Franco-German monetary proposals leads one to think that Britain will go out of its way to emphasize the difficulties which might arise over monetary problems in the United States." The newspaper adds that because of the British attitude, "the results" of the Bremen summit have gone to pieces.

*Le Monde* writes today that recent meetings of the Council of Ministers "have confirmed that Britain has a very peculiar conception of its role in the EEC, that its interests and,

those of France of most current problems are opposed, that a serious confrontation between the two countries is inevitable in the near future; that consequently, on a national plane, France 'beware, next autumn, of making errors which isolate it.' The British will have to use every available to divide their partners, especially to weaken the Franco-German coalition.

M. Olivier Stirn, the French Secretary in the European Ministry, said that he could not link monetary talks with the agricultural affair.

"But the British do not intend to do anything but to report to their arguments to which a German and Italian opinion sensitive in order to convince the European Council meeting in December thus delay the coming force of a monetary system which they have not liking."

President Giscard d'Estaing had upon members of the Government to show serenity in the face of the British onslaught against common agricultural policy; he told them: "I am profoundly entrenched in life and I am convinced I would take more than the efforts of which Britain is capable to endanger it."

No one disputes the need for the creation of the agricultural compensatory system organized by the exchange of European currencies. Everyone agrees that the mental principle of a agricultural market must be based at all costs. But the British are not French suspicious that it is not to improve it but to kill it.

From Peter Hazelhurst

July 26

The latest attempts by Japan and China to negotiate the terms of a peace and friendship treaty apparently have been stalled again in Peking by differences over a proposed anti-hegemony clause.

According to Chinese officials in Tokyo, China still insists that the anti-hegemony clause must be inserted in the proposed treaty in a form which would, in essence, point the finger at the Soviet Union's activities in Asia.

The Chinese version of the treaty, has already raised a storm of protest in Moscow where the press and officials have declared that the proposed pact will only squarely in Peking's camp in the continuing dispute between China and the Soviet Union.

On the other hand Japan, angered by its already strained relations with Moscow, has rejected the Chinese version. The Japanese delegation, led by its ambassador to China, Mr. Shoji Sato, offered a compromise formula which was resumed in Peking nearly three years after they broke down.

Under the compromise formula, Japan would insert an anti-hegemony clause in the treaty, provided the wording specifically stipulated that the pact was not directed against any particular nation.

Officials in the Japanese Foreign Ministry indicate that China has taken a stronger stand than expected and has

rejected Japan's walled down version of the anti-hegemony clause.

Official details of the new differences between China and Japan have not been published but Mr. Sumab Sonoda, the Japanese Foreign Minister announced in Tokyo last night that a proposed meeting in Tokyo between the two governments nor take place because the leader of the Chinese delegation, Mr. Han Nanking, had to attend to prior business today.

Mr. Sonoda admitted that his ambassador in Tokyo and the Chinese delegation had expressed opposite views yesterday.

Under Japan's tentative timetable, Mr. Sonoda was expected to travel to Peking before the end of August to sign the proposed treaty if and when the terms of the document were hammered out at official level.

July 26—Mr. Takeo Fukuda, the Japanese Prime Minister today said that it must understand Tokyo's policy of maintaining friendly relations with all countries if the treaty was to be signed.

He told a press conference: "The treaty can be signed if China understands Japan's basic policy of keeping friendly relations with all nations of the world."

He said the present negotiations were progressing smoothly. This contradicted the earlier comments by informed Government sources on the anti-hegemony clause. —Reuter.

By Roger Berthoud

West Germany and South Africa have collaborated secretly to develop nuclear weapons and build nuclear facilities outside the international safeguards system, according to a book published today.

It suggests that West Germany has not honoured its pledges never to develop nuclear weapons; that South Africa could use its nuclear capability for various forms of political as well as military blackmail; and that South Africa's ability to export enriched uranium to near-nuclear powers like Brazil and Iran increases the dangers of nuclear proliferation.

The authors are Zdenek Cervenka, of the Scandinavian Institute for African Studies at Uppsala, Sweden, and Barbara Rogers, who resigned from the Foreign Office in 1970.

The central accusation in the book is that the West Germans provided South Africa with a "key" to the manufacture of fissionable material by helping it develop technology. More specifically, it alleges that the enrichment system which the South Africans claimed to have developed independently was basically the "jet-nozzle" sys-

tem, developed by the Nuclear Research Institute at Karlsruhe.

At a press conference in London yesterday, the authors reiterated their rejection of the thesis put forward by the Bonn Government that this process was not suitable for the production of weapons-grade enriched uranium. They said the cheapness of electricity in South Africa made it one of the few countries where it was worth testing the system.

Miss Rogers told journalists she believed South Africa had a military nuclear programme in which there was virtually no hope of stopping. If it had not already made a bomb, it was so close to making one that it made no difference. The testing site in the Kalahari desert, discovered recently by Soviet and American reconnaissance satellites, was no dummy.

Through its embassy in London, the Bonn Government said yesterday that the allegations that it had disregarded Nato controls, by-passed its nuclear non-proliferation treaty obligations and helped South Africa to manufacture uranium, were unfounded.

*The Nuclear Axis: Secret Collusion Between West Germany and South Africa* (by Zdenek Cervenka and Barbara Rogers, Julian Friedmann Books, £7.95).

Nairobi, July 26.—President Idi Amin of Uganda today announced that he had dismissed Brigadier Moses Ali, the Finance Minister, and retired him from the Army, because of "the outcry of the masses."

Uganda's race riot-morched here said that Brigadier Ali had been "accused of favouring certain groups of traders over foreign exchange allocations and of misusing his position as head of the Cabinet committee on economic issues."

The minister was no news of his whereabouts.

President Amin sharply criticized Brigadier Ali in April over alleged discrepancies in a multi-million dollar fund to build a new Muslim headquarters in Uganda. Results of inquiry into the matter have not yet been announced.—Reuter.

By Edward Morimer

The National Executive Committee of the Labour Party yesterday drew up the list of foreign parties who will be invited to send observers to this year's party conference, which is to be open in Blackpool on October 1.

Last year some eyebrows were raised at the invitation of a number of East and West European communist parties. Partly, as a result of this the party is being urged to make a general review of its attitude towards communist parties.

In the meantime the *status quo* is being preserved, which means that the French, Italian and Spanish parties are being invited, as are those of all the main East European countries except the Soviet Union, Czechoslovakia and Albania.

By Pearce Wright  
Senior Editor

The first experiment by a developing country to use a satellite broadcasting system to reach rural areas has shown large gains in knowledge about health and hygiene, family planning and political awareness.

The project was conducted by the Indian Space Research Organisation and All India Radio Television under the code-name, SITE (Satellite Instructional Television Experiment). Programmes from five special studios and from mobile units were broadcast to 2,400 villages in six different Indian states for a year.

The satellite broadcasting is ideologically and strategically appealing for developing countries because it is one of the few advanced technologies which greatly favours rural communities. Thus a report by Professor Yash Pal, Director of the Space Applications Centre, Ahmedabad, in the quarterly journal - *'Interdisciplinary Science. Reviews'*, entitled: "The singular success of SITE" is certain to capture the imagination of broadcasters, teachers and politicians in other developing countries.

The ATS-6 satellite used for the project was provided by the American National Aero-

nautics and Space Administration.

At a technical level the experiment showed that a developing country such as India could make such maintain the Earth stations, rebroadcast transmitters and community receiving sets in distant villages with adequate efficiency and reliability.

The evaluation of the experiment many months later, however, because of the complexity of determining changes in attitudes of people before and after the broadcasts, and of measuring how much may have been learnt from programmes.

The physical performance and maintenance of equipment in villages has been analysed, showing a reliability better than 90 per cent and higher than expected.

A continuous monitoring system indicated that audiences favoured instructional programmes compared with socio-cultural programmes. The latter have revealed large gains in information; awareness and knowledge in subjects such as health and hygiene, political consciousness and family planning.

There was also evidence of farmers adopting improved agricultural practices which did not demand additional expense or infrastructure.

# crisis

## meeting

From Jose Shercliff  
Lisbon, July 26

Portugal's President called a meeting of the Council of the Revolution today after the impending rupture between the two Government parties became open last night when the Christian Democrats (CDS) terminated the agreement by which they govern as junior partners with the Socialists.

President Amaro Gomes had intensive talks yesterday with the two party leaders, Dr Mario Soares, the Socialist Prime Minister, and Dr Diogo Freitas do Amaral, the Christian Democratic leader—but a communiqué issued last night stated that the Christian Democrats had denounced the two-party agreement. The President responded by calling together the Council of the Revolution, the supervisory body of officers, to decide on a course of action in the present Government crisis, as the constitution provides.

The final rupture was confirmed by both party leaders on

From Patricia Clough  
Bonn, July 26

Glossy, sunbanned nude girls in inviting poses may continue to attract readers from the covers of *Stern* and other West German magazines, a Hamburg court ruled today.

It regrettably turned down a request by 10 feminists to stop *Stern* depicting women, "in the words of the complaint, as 'mere sex objects' thus making men think they can 'dominate and dispose of them as they please'."

The 10, among them well known actresses, writers and a psychologist, wanted Herr Henri Naumen, *Stern's* editor; jailed for two years or fined DM500,000 (£131,500) if he failed to comply.

Of *Stern* cover photographs of luscious bosoms, bottoms and legs which the three judges, with an inscrutable countenance, included among the court documents.

With unconcealed satisfaction, Herr Naumen retaliated by distributing to the court, and to the press, photographs of several of the complainants—the actresses Erika Pluha and Margarete von Trotta, in the nude. He also suggested that

feminists war-trying to re-introduce censorship.

The court was not impressed. After reading the verdict, the President, Judge Manfred Engelshall, added that the court had the "greatest sympathy and admiration" for the 10 women, and would have been glad had they won.

While the court found that the desire of feminists that women should be more strongly depicted was "justified and agreed that *Stern* and other publications failed in this respect, it ruled that only Parliament could change that.

Dr Gisela Wild, the feminists' lawyer, said they would appeal and if necessary take the case right up to the Supreme Court. Even if they lose, the way they would still make people think.

The case hinged upon the intriguing legal point: can women, as a group, be collectively insulted?

Under West German law an insult against the Jews in general can be regarded as an insult against each individual Jew. In the same way, the court maintained that similarly, the covers insulted women in general and therefore offended each one of them individually.

From Michael Hornsby  
Brussels, July 26

Britain faces possible prosecution before the European Court of Justice if the Government signs a nuclear safeguards agreement with the United States and Australia to serve as a basis for future supplies of Australian uranium.

Herr Guido Brunner, the EEC Commissioner for Energy, told the weekly meeting of the European Commission here today that he had concluded that the agreement was incompatible with EEC law.

Details of the agreement have

not been published, but one of its effects would be to make it impossible for Britain, without prior Australian consent, to transfer fuel supplied by Australia to other countries not covered by the safeguards arrangements.

Mr Herr Brunner's view, this would violate the Euratom treaty's requirement that fissile materials should flow freely among the nine members of the Community.

Britain contends that it has been free to negotiate a commercial agreement with Australia because of EEC dilatoriness in doing so.

From Peter Nichols  
Rome, July 26

The Italian Communist Party's central committee closed its doors today after two days of debate while political observers awaited the opening on Friday of the governing Christian Democratic Party's national council.

Both events have probably more to say by implication than by direct implication of the political scene. Signor Enrico Berlinguer, the Communist leader, had his report accepted. The tone of the debate was apparently relatively soft, given the amount of criticism leveled in the rank and file about the party's ambiguous position of supporting the Government but not taking part in it.

More than one speaker referred to the difficulties felt by some of the party's members about its departure from opposition. This is shown by the letters published in the past few days in the official newspaper, *L'Unita*, from readers who object to the leadership's publicized objections to the Russian methods of dealing with dissidents.

The test of Signor Berlinguer's handling of the party's fortunes will come this autumn when the national congress is due next spring and the preliminary debates should indicate the feelings at the level of sections throughout the country.

Today the central committee agreed to set up a commission to study the subject of

for discussion at the congress and report to the next central committee.

The technique is not new. It is clear, however, that the great debate within the party on the rights and wrongs of the Italian alliance with the Christian Democrats is over, but the way this agreement is carried out is now coming in for much more critical examination.

The Christian Democratic leadership has a similar problem. It must argue the efficacy of its policy in bringing Communists, Socialists, Republicans and Social Democrats into a broad alliance as a matter of principle. At the same time the alliance must be shown to be producing results in terms of effective government.

The murder of Aldo Moro, the former Prime Minister, by terrorists in May left the party without a chairman but with a clear policy for facing the country's problems. Signor Benigno Zaccagnini, the party Secretary, has emerged more strongly as a political leader since Moro's removal.

He is not without opponents and he is still inclined to worry about the possibility that he would be happy to leave political life.

What both he and Signor Berlinguer are suffering from, apart from bouts of indifferent health, are the more profound effects of their policy of co-operation. In part because of Zaccagnini's attractive character, but more because of

his acceptance of the need to collaborate with other non-Christian Democracy is now a much more open organization and much less intransigent.

The classic example of change given by the leadership is that they were ready early in the presidential campaign to support a Socialist instead of insisting to the bitter end, as their tactics have been in the past, on a candidate of their own.

So it is with the Communists, which is why some more traditional minded find difficulty in accepting. The party is no longer so "different," so sea-green as well as red in its apparent incorruptibility by the normal standards of political behaviour.

The Communists have formerly broken away from the traditional signing of pacts successfully claiming for an equal place in the parliamentary majority. But there is no way in which they could so completely keep their identity as in opposition.

Their task is made much harder by the behaviour of the Socialists (who, both at national and Government levels, are seeking to differentiate themselves from the much more powerful Communist Party in order to prevent a consolidation of the alliance of the two leading parties).

The structure is looking much more vulnerable than at any time since collaboration was imposed by Communist gains at the 1976 election.

doubted whether the technique would ever be easy.

Dr Anne MacLaren, director of the Medical Research Council's mammalian development unit, said there was no evidence that children born by the technique would run a risk of greater deformity than children born normally.

Our Medical Correspondent writes: The birth of this baby is the culmination of more than ten years' research by Mr Steptoe and Dr Edwards; but while it offers some hope to infertile couples the technique is unlikely to be used widely. It does, however, open up the prospect of surrogate motherhood, in which a "foster-mother" could take over the burden of pregnancy.

A test-tube baby differs from a normal conception in that the fertilization of the ovum by the sperm takes place in a laboratory instead of inside the mother. Once fertilization has taken place, the young begins the process of cell division; it is returned to the mother's body and grows inside the uterus.

This method benefits only some infertile couples. Though one marriage in every 10 is infertile, in most cases, the cause is likely to be in the man as in the woman.

The technique, developed by Mr Steptoe and Dr Edwards provides an alternative for women in whom surgery has failed. The woman is given a short course of treatment with hormones to cause several ova to mature at the same time. A laparoscope, a narrow tube like a telescope, is then passed into her abdomen, and the ova are removed. They are mixed with spermatozoa from the man in a culture fluid.

If the ovum or more is likely to be fertilized, and after a few days it will have become a small ball of dividing cells, a blastocyst. This very early embryo can then be placed inside the uterus so that implantation can occur.

The procedure sounds simple, but in practice there have been repeated failures. Human ova were cultured successfully as long ago as 1955, but since then progress has been slow. Either the ova have stopped dividing after a few hours, or they have been damaged when replaced in the uterus. Two years ago Mr Steptoe reported a successful pregnancy, but the blastocyst became implanted in the lower end of the tube instead of the uterus, and the pregnancy miscarried.

A similar technique of laboratory fertilization has been used in veterinary medicine for many years.

But veterinary experience also shows that the fertilized ovum may not be returned to the female from which it was taken; it can be implanted with equal chances of success in another. In theory, therefore, the Steptoe-Edwards technique could be used to create one woman and to return the fertilized cell to someone else.

Sharnshaw  
themselves  
ful birth, of the  
girl in Oldham.  
General Hospital  
night has created  
in the whole  
each to fertility.  
Edwards, the Con-  
tinent, the colla-  
Patrick Steptoe,  
ynaecologist, in-  
cultured in the birth  
Brown, of Bristol,  
today that both  
developing their  
involving the  
of sterilization.  
told a press con-  
Prestwich, Hos-  
pital, Manchester,  
may be developed  
pects. It may in-  
crease of steriliza-  
tion, but there is  
reversal, but it  
of the forefront of

Stephoe said that  
may be applied to  
iv matters, for  
men who produce  
mosa.

of the Browns,  
Stephoe, said, was  
Cæsarian section  
mother was suffer-  
aemia; a condition  
age stillbirth. He  
fectly all right, he

rying his head off. It is a  
beautiful baby.

The two specialists said that  
after the egg removed from  
Mrs Brown had been fertilized  
it was kept in an incubator for  
two and half to three days  
before reimplantation.

Our Religious Affairs Correspond-  
ent writes: "None of the  
steps which have any official  
policy on *in vitro* fertilization,  
but there was a general welcome  
yesterday from church spokes-  
men for the first successful  
test-tube birth. Only the Roman  
Catholic Church appeared to be  
in two minds.

Cardinal Gordon Gray, Arch-  
bishop of St Andrews and Edin-  
burgh, said: "We have grave mis-  
givings about the methods and  
the possible implications and  
consequences for the future.  
However, it would be rash of  
me to be categorical about the  
morality of a new technology."

Mrs. Augustine Harris, auxil-  
iary to the Roman Catholic  
Archbishop of Liverpool and  
president of the English and  
Welsh Bishops' social welfare  
committee, said: "A profuse  
expression of love is to be com-  
mended and supported." In this  
case, he added, "science can  
support the loving and natural  
ambition of the couple to pro-  
duce new life."

typical of comment in other  
churches.

Mr. Giles Eccleston, Secre-  
tary of the Board for Social  
Responsibility of the General  
Synod of the Church of Eng-  
land, said: "The fact of the  
meeting of the problem of child-  
lessness facing some married  
couples. I welcome the develop-  
ment in the techniques which  
have now resulted in the birth  
of a baby. It is the latest  
advance, steps which have  
taken responsibility for shaping  
the conditions of his life."

He added, however, that the  
community faced the matter of  
priorities in using scarce health  
resources, particularly in view  
of the pressing needs of the  
very old or the mentally handi-  
capped.

In a world setting it may  
well appear as simply another  
example of the unjust distribu-  
tion of resources between rich  
and poor countries," he said.

In line with the Methodist  
Church's approval of artificial  
insemination by the husband,  
the Rev John Atkinson, general  
secretary of the Methodist  
Council for Social Responsibility,  
said the Brown case was  
in no sense a violation of the  
marital relationship and there-  
fore a "quite proper" response  
to infertility. But he also em-  
phasized the issue of medical



## OVERSEAS

## Rhodesia announces timetable for referendum and election leading to creation of Zimbabwe

Salisbury, July 25.—Rhodesia's first election with universal suffrage will be held over three days in December, it was announced here today. The announcement, however, was accompanied by a warning that the guerrilla war could prevent the poll from taking place.

Announcing "the provisional timetable" for the elections which must precede Rhodesia's change to a black-ruled Zimbabwe on December 31, Mr. Ian Smith, the white Co-Minister of Social Affairs, said: "Whether it will be possible for these elections to be held only time will tell."

According to the plan, the new constitution is to be drafted by October 20. This will be followed by the referendum of white voters promised by Mr. Ian Smith, the Prime Minister.

By October 31, voters will have been expected to have drawn up their lists of candidates and ballot papers would be distributed throughout the country by December 3.

Polling would take place between December 4 and 6, Mr. Smith said, adding that it was expected to take about a week to count the votes.

Because of the short time available it had been decided not to register black voters, who are believed to total some 3,750,000. Instead, voters would be required to produce a polling station some proof that they were citizens and more than 18 years old, he said.

The 1,500 to 2,000 polling stations that were expected to be set up would require armed protection against attacks from Patriotic Front guerrillas, who had vowed to destroy the internal settlement.

Mr. Smith said he expected the turnout to be more than 80 per cent. According to political sources here, this is the figure that Britain and the United States have both said would be considered adequate in terms of assessing the election as a test of political opinion.

Assessing that Rhodesia faced the greatest challenge this country has ever faced, Mr. Smith said: "If the election is free and fair and impartial, obviously the British Government will have to accept it whether they like it or not."

The police stopped 100 black youths from marching into the white centre of Salisbury in protest against suggestions that blacks should be conscripted

into the forces before majority rule.

A police spokesman said the youths, from Government secondary school about 20 miles east of Salisbury, were halted on the outskirts of the town this morning. They were all taken back to their school and no arrests were made.

About 80 per cent of Rhodesia's servicemen are black volunteers, but blacks have never been subject to general conscription, although black doctors and other skilled men have been called up. —Agence France-Presse and Reuters.

Mr. Smith's Correspondent writes: Mr. Ian Smith, the Co-Minister of Foreign Affairs, today denied British press reports that Rhodesia was on the verge of collapse, economically or militarily.

Just as he said that the country's budget for 1978-79 was sound and that the military front was more than holding its own.

For example, last weekend alone, 135 Patriotic Front terrorists were killed, while minimum losses to our security forces. The ceasefire, although it got off to a slow start, is now making progress.

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## Peace talks waste of time, Egypt complains

Alexandria, July 26.—Mr. Muhammad Ibrahim Kamel, the Egyptian Foreign Minister, speaking after a policy meeting chaired by President Sadat, said today that Israel had made direct Middle East peace talks a waste of time.

He said reporters this was the fault of Mr. Menachem Begin, the Israeli Prime Minister. "Egypt is prepared to resume direct negotiations if the Israeli side relinquishes its worn-out concepts and is willing genuinely to go along with peace efforts," he said.

But as Mr. Gagan's statement that he wishes to resume contacts, he adopts policies which make such contacts a waste of time.

Today's meeting lasted five and a half hours and involved the National Security Council, the country's supreme policy-making body. It was called by Mr. Sadat to discuss Egypt's next Middle East moves.

The meeting had been reported to be discussing a request by Mr. Begin to visit Cairo.

Mr. Kamel denied what he called a distorted Israeli claim that Egypt had put forward a new Middle East peace plan.

Message returned: Israeli Foreign Ministry officials said in Jerusalem today that President Sadat had returned unopened a personal message from Mr. Begin calling for further meetings between them.

Mr. Begin proposed new meetings either in Jerusalem and Cairo or in Haifa and Alexandria, or any other suitable place, in rejecting the message, a highly unusual diplomatic move, Egypt said today.

Michael Kuper writes from Jerusalem: As the Israeli Government deflected a no confidence motion in the Knesset over its handling of the Middle East peace negotiations today, Mr. Begin's visit to the United States special Middle East envoy, arrived here to discuss with Israeli leaders how best to continue the direct negotiations with Egypt.

He will see Mr. Begin and Mr. Dayan before flying on the Egyptian.



Pre-launch look at British balloonists Major Christopher Davey (left) and Donald Cameron setting off from Newfoundland yesterday to cross the Atlantic.

## '\$50,000 offer' to kill Dr King

From David Cross Washington, July 26

A former dealer in car spare parts has told congressional investigators that he was offered \$50,000 (£26,000) by two Missouri businessmen to kill Dr. Martin Luther King, the civil rights leader, not long before the assassination in April 1968.

According to The New York Times, which has had a team of investigative reporters working on the allegation, Mr. Russell Byers, now aged 46, refused the offer. In an interview with reporters he was unable to produce any documentary evidence for his story, but claimed that he had told others about the alleged plot some 10 years ago.

A spokesman for a Senate subcommittee, which is investigating the circumstances surrounding the assassination of Dr. King, refused to comment on the allegations today. But it

is clear from the various interviews which The New York Times has conducted with several people involved with Mr. Byers that committee investigators are leaving no stone unturned in their efforts to discover the truth about the alleged offer.

The committee is particularly interested in Mr. Byers because his brother-in-law, Mr. John Spica, was serving a murder sentence in a Missouri prison at the same time as James Earl Ray in the late 1960s. Mr. Ray, who initially confessed to the killing of Dr. King but has since denied that he fired the fatal shot, is serving a 99-year prison sentence for the assassination.

Since Dr. King's death, numerous conspiracy allegations have been made, but the latest claims are the first to establish any links, however tenuous, between an alleged plot to kill the civil rights

leader and inmates of Missouri prison.

One question being investigated by the Senate committee is whether Mr. Ray, who escaped from prison nearly a year before Dr. King's assassination, received any help from those who might have been willing to pay for his death.

In his testimony to the committee and later to The New York Times, Mr. Byers reported to have described a meeting with two Missouri businessmen, Mr. John Kaufmann, a friend and business associate, and Mr. John Sutherland, a lawyer. Mr. Sutherland was alleged to have told him that a group of businessmen would pay \$50,000 for the killing.

Both men are now dead, but their wives have told The New York Times they knew nothing about the alleged plot until they were contacted by Senate investigators earlier this year.

## Ethiopians break out of Asmara to take towns

From Charles Harrison Nairobi, July 26

Ethiopian claims of a cleared secessionist rebel group from the Eritrean towns Tessenet, Medefera, Massawa, appear to be substantially correct.

Tessenet, close to the Su border, was a main supply centre for the rebels, and reports of thousands of refugees from the fleeing into Sudan. Medefera is further south in central highlands of Eritrea while Massawa, on the Red coast, had been under siege for months.

Addis Ababa radio said that the rebel forces in Massawa had been rounded up, large stock of supplies had been captured.

Other operations have taken place round Asmara, Eritrean capital, which has been under siege for months. The Ethiopian forces have been able to advance on Asmara itself, recapturing towns in the area, after three days of rebel attack.

Having defeated the S. Army in the Ogaden, the Eritrean Liberation Army has north and is now winning costly victories, the radio said.

In the offensive at Ma Ethiopian warships were to be bombarding rebel positions to support Eritrean troops.

The Ethiopian claims, been partly admitted by the Eritrean People's Liberation Front. There is no direct Soviet or Cuban involvement in the Eritrean push, but the Ethiopians are using Soviet equipment and Soviet and Cuban advisers.

The Ethiopian forces have been ordered to follow up successes with new attacks, recapturing towns in the Eritrean highlands.

Addis Ababa: The first announcement gave no figures but said the rebels had been won as "one sacrifice". Enemy losses also very heavy.

This was the first bulletin of any kind from Ethiopia since the start of the initiative and had a decisive stage in its way.

Agency France-Presse

Cruise missile crash into sea after launch

San Diego, California 26.—The first cruise missile launched from a US Navy ship yesterday was an anti-air missile and crashed into the sea 10 miles off.

A spokesman said the missile was not carrying a warhead and there was no danger of an underwater explosion. The missile was launched from the USS Zumwalt (DDG-921) and crashed into the sea 10 miles off.

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## Cancellation of US visit angers Russians

From Michael Binyon Moscow, July 26

The Russians, still smarting from President Carter's cancellation of the sale of an advanced computer to Tass, today attacked the recent cancellation of a visit here by Dr. Frank Press.

The joint Soviet-American Commission on Scientific and Technical Cooperation was to sit in Moscow this month. But the Carter Administration stopped Dr. Press's visit as soon as it learned of the sentences on three Soviet members of the Helsinki human rights monitoring group.

Tass rejected the Americans' motives for delaying the session as "impermissible interference in the Soviet Union's internal affairs". It said that the unilateral American action damaged Soviet-American scientific and technical ties.

Tass again denounced the cancellation of the sale of the Sperry Rand Univac computer, saying that it was in accordance with the mood of some of the President's advisers "who do not conceal their dislike of the Soviet press and who would very much like to harm it by any means."

It added: "We can say frankly to these gentlemen: with or without a computer the Soviet press will continue to rebuff all your attacks, all your efforts to distort Soviet policy and to drive a wedge in relations of friendship and cooperation between the peoples."

Somebody would have to compensate for the damage caused by the breach of contract, it went on. Once an agreement was signed, it had to be carried out. This was the basic principle of international relations, and those who violated this principle "risked losing forever the reputation of a trustworthy partner."

So far there has been no official Soviet reaction to the Carter Administration's latest announcement that all future exchanges with the Russians would be put off until the political climate has improved.

On past precedent, the Russians are likely to plan some retaliatory measures. The scope for that, however, is limited as trade with the United States is already in the doldrums.

The intensity of Soviet anger on the trade cancellations is probably due to the fact that this is the first tangible action of the Carter administration that has affected Soviet interests. The Russians have long

## Christian suburb cut off by Syrian troops in Beirut

Beirut, July 26.—Syrian troops besieged right-wing Lebanese Christians, devastating a Beirut suburb today as the Government struggled to prevent another big battle.

Buildings and forests smouldered in the Christian district of Hadath, where residents took shelter in their damaged homes after at least 30 civilians were reported killed and more than 50 wounded by heavy artillery bombardments last night. The area is surrounded by Syrian soldiers backed by tanks and rocket launchers.

Mr. Dany Chamoun, commander of the right-wing National Liberal Party militia, said that Hadath was circled by about 4,000 Syrian troops, 10 artillery emplacements and more than

35 tanks. He said the Syrians had brought fresh arms into the area of fire, and that they had been firing 240mm mortars, the biggest in their Soviet-supplied arsenal.

Militia men in Hadath said today that despite the siege they had brought reinforcements through the night, while lines of the night. Rightists in other Christian districts of east Beirut are on a war footing.

Residents reported shelling in the Hadath area last night after the Cabinet met to discuss the crisis. The Minister has no firm prospects of peace, he said afterwards.

Daily contacts at the highest political and military levels have so far failed to stop fighting. —Reuters.

Cook Islands judge given police guard

Wellington, July 26.—Five New Zealand policemen have been flown to the Cook Islands to protect Chief Justice Gaven Donne, who delivered a ruling on yesterday that ousted Sir A.H. Gurney from office.

Mr. Robert Muldoon, the New Zealand Prime Minister, said police would act if requested to protect Mr. Justice Donne. Latest reports from Rarotonga, capital of the Cook Islands, say that the five policemen have been sworn in as members of the island's police force at the request of Dr. Tom Davis, who today became the new Premier.

The reports also say that Chief Justice Donne has ordered control of Rarotonga radio station, the chief source of information in the islands. He ordered his ruling to be broadcast, along with a speech by the new Premier.

The order dictated that the radio station could broadcast music, weather, overseas news bulletins and names of people needed for urgent messages, but there was to be no other local news.

Mr. Justice Donne disallowed votes cast in the March 30 general election by Cook Islands citizens, saying that the election was illegal because of the presence of Sir A.H. Gurney in charge of the island's public funds. He amended the ballot on the basis of legal votes, unseating Sir Albert and seven of his colleagues, this election, the Rarotonga Legislative Assembly. —Agence France-Presse.

China-Pakistan road link causes Indian concern

## China-Pakistan road link causes Indian concern

From Richard Wigg Delhi, July 26

India today warned China and Pakistan that if the Karakoram highway, opened between the two countries last month, is used for anything other than peaceful economic purposes it will create a very critical situation in the whole region.

The warning was given by Mr. Jagjivan Ram, the Defence Minister, who had been challenged in Parliament by the opposition Congress supporters of Mrs. Indira Gandhi, the former Prime Minister, to deny that the opening last month of the Chinese-built 500-mile mountain road had brought a serious security risk nearer to northern India which is strategically vulnerable.

The formal opening of the road on June 18 by General Zia, Pakistan's military ruler, in the presence of a Chinese Deputy Prime Minister left the Indian Government with little opportunity to make more than a formal protest. Its position is that the road is illegal because it passes through a part of Kashmir, which is claimed by India, but has been occupied by Pakistan since after the 1947 partition.

Indira Gandhi's Minister, coupled with her warning with assurances that India was determined to safeguard its security in the region "at all

## Cairo reports new arrests of regime's opponents

From Christopher Walker Cairo, July 26

The semi-official press in Cairo reported today that an underground cell from a banned Egyptian communist organization had been uncovered in the northern Nile Delta. The cell was said to have been active for some time.

According to the reports, the seven-strong cell was led by a local pharmacist and had a large quantity of Soviet-made ammunition and handwritten leaflets urging the overthrow of President Sadat's regime.

An official source was quoted as saying that investigations had proved that the cell's objective was "to raise controversy and dissension" among the citizens and install a Marxist regime similar to that in South Yemen.

The investigation, Mr. Gharbia, carried out with the aid of bugging equipment planted in the pharmacist's shop, follows the jailing of six members of the banned Egyptian Communist Workers' Party by the military high court earlier this month.

With seven of the 16 accused being acquitted for lack of evidence. Declaring itself incompetent to deal with the other three, the court ordered the dissolution of the organization and the seizure of its property and literature.

In Alexandria 19 alleged members of communist organizations were arrested earlier after a retrial. They had already been acquitted in May 1976, but President Sadat had not ratified the court decision. The second acquittal automatically overruled the presidential veto.

New press chief appointed in Pakistan

From Our Correspondent Islamabad, July 26

Pakistan's military Government, locked in a new struggle with journalists and print workers over press freedom, has appointed a former newspaperman head of the National Press Council, the newspaper-controlling body.

Shaik Aslam Ahmad, former chief executive of The Pakistan Times, replaces Mr. Jamil U-Zaman, a government official.

About 30 journalists and print workers have been arrested in a series of hunger strikes, protests, in Karachi since July 18.

## Attack on border village in Papua New Guinea causes embarrassment to Canberra Relations with Indonesia worsen

From Our Correspondent Melbourne, July 26

Australia's tangled relations with Indonesia have been exacerbated by the raising of a border village in Papua New Guinea, allegedly by Indonesian forces.

Canberra, which granted Papua New Guinea full independence in 1975, is acutely embarrassed by the attack, the latest of several border incidents.

The Papua New Guinea Government in Port Moresby said Indonesia troops crossing from the province of Irian Jaya (formerly Dutch New Guinea) were responsible.

However, Major General Budyarto, Irian Jaya's Ambassador in Port Moresby, denied that there had been an attack by Indonesian ground forces. He said the Indonesian Air Force had dropped "non-lethal" plastic bombs close to the border in an attempt to flush out Irian Jaya rebels who had recently kidnapped a number of senior Indonesian officials.

In December, 1975, when the border was over East Timor after the Portuguese left, Canberra felt obliged to make a mild protest, but was careful to avoid upsetting relations. The present situation promises to be more troubling and more prolonged than the anxiety over Timor.

It is clear that while Mr. Andrew Peacock, the Australian Foreign Minister, believes Indonesia has gone too far in its efforts to crack down on Irian rebels, he is even more concerned with keeping the diplomatic relationship healthy. The situation is complicated by the fact that there is suspicion in Port Moresby that Indonesia has territorial designs on Papua New Guinea.

The border incidents strengthen these fears. After the Timor affair, Indonesia took almost no notice of Canberra's muted complaint. Australia was the only Western country to take any real interest in the takeover. This time, however, matters are different.

## Cuba's African role alarms the non-aligned

From Our Correspondent Belgrade, July 26

The Cuban role in Africa causes deep anxiety among many non-aligned nations. At today's plenary session, Mr. A. B. Vajpayee, the Indian Minister of External Affairs, expressed concern at the increasing dependence of non-aligned countries on outside military powers.

Some 4,000 prisoners were freed in Bandung, and the rest in other parts of the country. They were classified as "B" class prisoners who could not be tried as the Government had insufficient evidence for their alleged involvement in the coup attempt.

The Government plans the release of 10,000 prisoners in the same category this year. The Government released 10,000 "B" class prisoners last year including 1,500 from the island of Buru, a remote area about 1,800 miles north-east of Jakarta.

The prisoners were released simultaneously today in Java, Sumatra, Kalimantan, Irian Jaya, the Lesser Sunda Islands and Sulawesi.

Colonel R. Sardjono of the Jakarta Military Command, speaking at the release ceremony, gave a warning of the danger of subversion by communist forces. He said they must always try to create disorder in society.

Amnesty International, based in London, estimated in a recent report on Indonesia that the number of political prisoners detained since 1965 without evidence was close to 100,000. —Reuters, AP and UPI.

Indonesia is at pains to avoid any conflict with the United States and the Carter Administration cautiously supports the Australian position.

The United States is now much more interested in Indonesia, not only because of the Administration's pre-occupation with human rights, but also because it is a big arms supplier to Indonesia.

The Americans are understood to be concerned that their OV 10 counter-insurgency aircraft are being used to clean out a small nest of guerrillas in the province of Irian Jaya.

Indonesia recently negotiated the purchase of a number of F5 fighter aircraft from the United States and it is conceivable that Congress could delay the sale. Mr. Peacock is believed to have discussed this possibility recently with Senator John Chafee, who was representing President Carter at the Solomon Islands' independence celebrations.

It seems likely that the combined diplomatic force of the United States and Australia should be enough to persuade Indonesia to scale down border operations. But there is increasing tension as more incidents occur each week.

## Jakarta releases 8,000 political prisoners

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## Doubts on Senate decision in Greece and Turkey



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## NEW BOOKS

## Our island story

**And When Did You Last See Your Father?**  
The Victorian Painter and British History  
By Roy Strong  
(Thames and Hudson, £7.95 and £3.50)

My first history book was an old family copy of *Our Island Story*. All I can remember of it now are Hengist and Horsa (of whom, regrettably, I have learnt nothing since); the fateful plucking of red and white roses; and the crinolined ladies of Lucknow, eyes shining with terror and joy, straining to catch the pipes of the retreating Scots. ("Dinna ye hear them? Dinna ye hear them?" etc). There was a mysteriously evasive chapter on Boer and Briton, after which our island story came to a twilit, threnodic end.

The pictures were the thing. I rarely read the text, and at school was guided almost at once to the brighter, more rational worlds of Hemmings and Quennell, but the graphic spell of *Our Island Story* retained its power to thrill, the stronger, of course, for being long since officially proscribed. These illustrations, though I did not understand it at the time, had inherited a response to national history established in the late eighteenth century and reaching its climax in sensationally popular paintings of the years 1840-1870. This tradition is the subject of Roy Strong's lively short book, and the first pleasure of *And When Did You Last See Your Father*, was to discover that the author's earliest response to history had been so similar to mine.

The book originates in the Franklin Jasper Walls Lectures given by Dr Strong at the Pierpont Morgan Library in New York. As a lecture-book, it makes its points crisply and with some style, is usefully annotated and most generously illustrated—twelve places in colour—at a decent price, but it often skims over the surface of things, and makes insufficient time either to cover the rich background sufficiently, or to establish beyond doubt the scholar's response to his subject. I enjoyed it, but as much for the questions raised by what it does not contain as for what it does.

To reconstruct the past is, if not "the great adventure" Dr Strong would have it, a delightful and exciting pastime: today, having passed for more than half a century to Holly-

wood, it is most finely practised by sage, exhibition and TV designers, like Julia Trevelyan Oman (Mrs Strong) or Don Hirst. To reconstruct the reconstructions might be thought an even more arcane task, but to explain why this is not so, Dr Strong takes his High Victorian text from Thomas Buckle. "There must always be a connexion", wrote Buckle in *The History of English Civilization* (1855-1860).

Between the way in which men contemplate the past and the way they contemplate the present, both views being in fact different forms of the habits of thought, and therefore presenting in each case, a certain sympathy and correspondence with each other.

Indeed Dr Strong makes it so clear that Victorian history-painting is but one element of Britain's great climactic of power and pride in past and present, that in mentioning quite briefly the novels of Scott and the huge popularization of "History" by, among others, Carlyle, Macaulay, Buckle and Green, he merely confirms that mission by, however, added to in the lecture-room, must be treated more fully in a book. It seems to me that all aspects of the Victorian claim on the past—exemplary and didactic as it was—are equal, interconnected and indivisible.

Dr Strong writes of the "intensively creative movement and of some 'monstrously under-appreciated masterpieces', but for the layman, as with so much scholarship on Victorian painting, the very question of judgement will not pass. He must look for himself where he can, though at least two of the most important series, Benjamin West's grand late 18th century sequence on the life of Edward III, (commissioned by George III), and Charles West Cope's series for the Houses of Parliament, are not readily accessible. Nothing will convince me, however, that Ford Maddox Brown's *Chaucer at the Court of Edward III*, with its hard yellow and red tones, and "medieval" faces and dull detail, can be compared as a painting to his *Work*, nor that *Frida's Coming of Age* in the *Olden Time* is not a piece of fusion beside *Derry Day* or *Ramsay's*. Dr Strong's really well-presented exhibition would help, though, and one lesson of this book is that Dr Strong should bring together the paintings he so admires and arrange them at the V and A—that many more wondrous conversions can be achieved with a show than a

Michael Ratcliffe

book was demonstrated by Richard Ormond's delightful Daniel Macise exhibition at the National Portrait Gallery four years ago (Dr Strong was still Director), a model of sympathy and coherence. Context is crucial. At present, if you want to see Brown's *Chaucer* at the Tate, the chances are you will never get there, for you must run the full gamut of Turner's glory first. To see Richard Bonington and Paul Delaroche at the Wallace, you must avert your gaze from the greatest of 17th century Holland and 18th century France. Bonington, with his flickering brushwork and luminous charm, survives easily, but the influential Delaroche's *Edward V and the Duke of York* in the Tower is lost. Dr Strong finds it more powerful than Millais' *The Princess in the Tower* but Millais generates an electrifying innocence and anxiety in both children, whereas Delaroche for all his prowess of bristling little dog and ominous light under the door, scores only with one, and he the less important of the two.

The Victorians were obsessed by the little prince, and were also obsessed by their parents, Edward IV and Elizabeth Woodville, who have now vanished from popular sight completely. The final section of Dr Strong's book deals briefly with a few representations of other exemplary figures and periods of the age—the Anglo-Saxons, admired for their supposed constitutional virtues; Lady Jane Grey and Mary Queen of Scots, intelligent and complex women transformed into suffering Victorian ladies; and Cromwell, for whom the Victorians so frequently sustained several feelings, at once, sometimes in the same painting.

In the celebrated and spectacular success of 1878 from which this book takes its name, the blue boy, by John Everett Millais, is questioned not by a British Puritan but by a kindly and sympathetic representative of the new, parliamentary age. Victorians did not always have the message hammered out for them: sometimes they had to make up their own mind. Dr Strong's new adventure leaves plenty of room for that, too, but if I may mix centuries as completely as Victorian painters swapped Victoria and Albert with Charles I and Henrietta Maria, it looks more like a proving field than a voyage of discovery.



Millais: Innocence assailed

## Two for the Tower

**The Princess in the Tower**  
By Elizabeth Jenkins  
(Hamish Hamilton, £6.95)

Josephine "Tey's celebrated novel *The Daughter of Time* has popularized the notion that Richard III's notoriety as a murderous uncle is undeserved. The posthumous slander was devised by Cardinal Morton, Archbishop of Canterbury, better known as the inventor of fiscal cutlery. The real killer of the princes in the Tower, according to Miss Tey, was Morton's employer Henry VII.

Unfortunately for this theory, there is no record or witness that the "winning Edward" and his brother Richard survived the two years between their removal to secret quarters in the Tower of London and Henry Tudor's defeat of Richard III in 1485. It is equally true, undeniably, that the "winning Edward" order of Richard III for their murder. By such logic even Hitler's memory could be whitewashed. The reason why Richard III has had "a bad press" may equally well be that he deserved one.

In this graceful little book, Elizabeth Jenkins shows that even the worst actions held against Richard are explicable if not excusable, given the circumstances of his time, his personal experiences, and the hardened character essential to surround them. Born in 1452 in a household at the centre of intrigue against the Lancastrian "ferocious queen", Richard never knew security. After his brother's accession as King Edward IV, his education continued in the household of Warwick the Kingmaker.

Warwick's treason against Edward and its eventual failure taught Richard that disaffected out of hand, otherwise

immediate military action was imperative; and Edward showed him that even fratricide might be required in the interests of royal safety. The unsavoury record of ruthless greed and spite earned by Edward's queen and her large clan explain why, after Edward's death in 1483, Richard feared for his own safety. His blood-stained usurpation was a desperate act of self-defence provoked, perhaps, by other enemies of Queen Elizabeth Woodville.

From this point the fate of Richard's two young nephews became a mystery. On July 28 he created John Howard Duke of Norfolk. Miss Jenkins discounts the argument that here is proof that the younger prince at least was now dead. The point deserves more consideration. The boy's tenure of the duchy had been confirmed by a parliament in 1478, and the same parliament was required to enact that another duke (Bedford) should be deprived of his title while still living. Moreover, Howard was constable of the Tower; that he was one of the few who fought and died for Richard in 1485 seems to confirm his complicity.

Miss Jenkins prefers the account of the murder pieced together by Sir Thomas More 30 years later. Whether or not Richard believed the apparently true discovery that Edward's marriage was invalid and his children therefore bastards, it would have been a pitch of folly for him to suspect that the king's sons put to silence. His crime destroyed the political stability achieved by Edward IV, and with it the Yorkist dynasty. His alienation of public sympathy eased the way for Henry Tudor's victory at Bosworth.

R. L. Storey

## Science fiction

**Telepathy**  
By Spider Robinson  
(Macdonald & Jane's, £3.95)

The senses are there for security. Overload one and who knows what mental short-circuiting are created? In this exciting debut Mr Robinson proposes a time when a virus has amplified the sense of human smell to such a manic extent that we have become aware of the Muskies, presences who have always been there but who can only connect with us through which is so appalling to us that millions die from the noxious miasma. The Muskies are, in fact, right stinkers. Gradually, through the black, one-eyed haze, Isham, realizes that communication can be made, that prejudice can be overcome, that the world can be made clean—olfactorily, anyway.

In this realization Isham finds that a whole host of preconceptions have to be changed, and the rigid hierarchy of the commune Fresh Start abandoned; even the father that Isham believes he has killed has to be resurrected. The author's previous SF work has been mainly with short fictions and, despite a whirlwind style, there is a feeling that Isham believes he has killed has to be resurrected. The author's previous SF work has been mainly with short fictions and, despite a whirlwind style, there is a feeling that Isham believes he has killed has to be resurrected.

The Dosadi Experiment by Frank Herbert (Gollancz, £4.95). Mr Herbert's ability to create credible alien worlds was stunningly vindicated with the "Dune" trilogy and here he's concerned with strange species bound together in the galaxy by Federation and a remarkable resistance within Agent McKie, which makes Narcissus seem like Dale Carnegie. A new social form threatens the status quo, but that tension seems slack compared with the more intimate theme of the difference ways of love. Totally credible, and told with an ease which belies an extraordinary control over the genre.

We're a million years into the future, where the physiological bio-shunt has conspired with communism to produce homo uniformis. A group of that number is brought into contact with the random craziness which developed in other directions, whose instincts still ride along with reason. The result is a touch of the old-time religion, with a marvellous kicker at the end to make us jump. Told with a flat, humorous bitterness, it's understanding of a time new world has deadly relevance.

Perilous Planets, edited by Brian Aldiss (Weidenfeld & Nicolson, £5.95). The prolific and prodigious Mr Aldiss again, this time with some wondrous stories that have amazingly been overlooked for science catching up with a concept that had seemed so far ahead of its time. What Mr Aldiss shows in this compilation is that the spirit still endures and makes the stories that would have been strong enough to stand by this alone.

What distinguishes it, and gives it such depth is the sharp, Dickensian-like characterization, the ability to transfix in an instant the comic core of a character, the wit and delicacy to give light and shade to description and to dialogue.

Mr Mo is a natural comic writer. He has worked hard at his craft to show these skills to their best advantage. It is a most impressive debut.

Régis Debray, of course, is a writer of vast experience. His works in the past have been concerned exclusively with examinations of revolutionary war, particularly in South America.

## A clear vocation

**Double Harness**  
Memoirs  
By Lord Drogheda  
(Weidenfeld & Nicolson, £10)

"I never read a book before reviewing it," said Sydney Smith. "It prejudices one so." In my reading of Lord Drogheda's memoirs, I found myself at first in sympathy with Smith. Lord Drogheda, in his brief preface, says that his book does not pretend to be in any way an autobiography, still less a self-portrait, or essay in self-analysis. It is true that he himself remains curiously hidden in his writing; nevertheless, this book is almost relentlessly autobiographical.

The book has three main parts and a brief coda. If it were ever to be chosen as a set book for "O" level, the examiner would be justified in declaring that parts two and three must be attempted by all candidates, but that the first part was optional, except for chapter five, in which the author describes his meeting with Brendan Bracken. This first part, which is entitled *Prelude*, is largely devoted to Lord Drogheda's early life, and is overlong, and overcrowded with the ramifications of his multitudinous acquaintance and friendships.

At Eton, he tells us, he was never elected to "Pop". But even Eton he entered a social world in the Thirties which was in fact an enlarged, if much diversified "Pop". It

was the fashion in those days in exalted social circles to refer to all and sundry by their first names—as fashion now prevalent mostly on television panels. It is supposed to convey a sense of intimacy. "Lord Drogheda's first name was Reginald," confirmed my prejudice against this fashion. In any event it is tiresome to have to keep turning backwards to find what the surname was to which a particular first name belonged.

Let me be thought merely capricious in this criticism. I hasten now to say that the book has very clearly a serious and valuable purpose, as its title conveys. The "Double Harness" refers to the two strands of business and of music in which Lord Drogheda has done "true and laudable service", and to which he brought remarkable personal gifts, of which not the least was his distinctive ability to make friends and influence people. His meeting with Brendan Bracken was decisive in that this friendship brought him into the field of first class journalism. With the merging of the *Financial Times* and the *Financial Review*, in which he played a considerable part, the way was open for the development and expansion of what is now a journal, not only distinctive in appearance, but also invaluable in the life of the commercial and industrial world. It is noteworthy that under Lord Drogheda's guidance, the *Financial Times* has long carried

acts and personal pages

particular distinction. But no less is the value of the words which Lord Drogheda has accomplished in his own life. He himself thinks that his coming be associated with the *Re Opéra House* was fortuitous, would not be alone in thinking that it was providential. If reader is not acquainted with the handicaps which bed the development of the in our nation, this is part of these memoirs which also enlighten the reader concerning the selfish which is done by those who serve on Trusts such as the Covent Garden and on the Council itself.

In any event, my petty prejudices are of little weight the balance against the not only of the growth of *Financial Times*, under Drogheda's managing directorship, but also of the phantasmagoric advance of En Opéra, and ballet under sensitive chairmanship of Covent Garden. If the reader should find Lord Drogheda early social narrative tedious, I can assure him the main part of the book is a story of absorbing life, as of absorbing life. Perhaps an autobiography should always start in middle, at the point where significance of an important life has crystallized in a vocation.

Joseph McColl

## Cohesion and cultural confidence

**The Cambridge History of China**

Volume 10 Late Ch'ing 1800-1911 Part I  
Edited by John Fairbank and Denis Twitchett  
(Cambridge, £30)

First, a salute to a new Cambridge history of China, from the unification by Ch'ing Shih Huang in 221 BC to the People's Republic, is the canvas to be filled in by the mid-1980s in 14 volumes under the general editorship of John Fairbank of Harvard and Denis Twitchett of Cambridge. This first volume to be published—one of two on the nineteenth century—deals admirably with the period of immediate importance to anyone who wants to understand China's twentieth-century turbulence from Sun Yat-sen to the Gang of Four.

From early times China saw itself quite simply as civilization and with that confidence assumption there was a devotion to history unparalleled by any other civilizations which China later discovered to exist. In the hundred years since sinology became professional western history of China have been ignorant and damaged by a bias that saw China as a classical civilization that had ossified under the Ming

and decayed under the Ch'ing until its total collapse and presumed extinction.

This attitude had been reversed by the 1930s but only now has the necessary research allowed the launching of a project matching China's astonishing cohesion and cultural confidence. Thus six volumes will cover the period from 221 BC to the fall of the 'Yuan Dynasty and eight take the story from the accession of the Ming in 1368 to the present day—to the death of Mao, perhaps? That may be difficult when one learns that whereas British historians had the documents relating to the Opium War of 1840-42 not long afterwards, the Chinese documents on the subject only emerged for scrutiny in 1932.

One thing that comes over most strongly in this volume is the strength of China's ruling class, those highly educated mandarins who had been immersed for far longer than the western postgraduate in the learning and philosophy that fastened them into common culture. Just two thousand of them held the top jobs and exemplified the life style that was approved for this vast kingdom. Add 1,500 education officers and 13,000 lower level provincial graduates and you have a country administered by little more than 20,000 officials above whom was the father-

figures writ large of a fitly powerful emperor. Underneath this cult grew the village and the city. With a population double of all Europe including, in 1800, China suffered enormous population growth. This provoked vast migrations; in conditions of distress, severe overpopulation, rebellions were woven with folk traditions with ethnic minorities. Could China in the calm volition have been so like that? We must wait up—for volume four.

Richard H

China's Economy: a Guide, by Christopher Paul Ebdon. (Penguin, £2.95). This book is a guide to the government's policy of managing the world's 950 million people. It is a new, post-Maoist era of revolution is taking place. How fast and how? Chairman Hua's China is a hard-headed assessment of the available facts and judgments about China city, all thoroughly and well set out here in man's handbook.

## PEOPLE AND POLITICS

Willy Brandt

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## Pretty well known

**William Morris and His World**  
By Ian Bradley  
(Thames & Hudson, £4.50)

"I am an artistic and literary man," wrote Morris. "Europe" Thus Morris to the magistrates before whom he appeared in 1885 on the charge of breaking [sic] a policeman's helmet. But it is also one thing that he could say now to the modern reader, for whom there have been in recent years three biographies by Philip Henderson, Jack Lindsay and Paul Thompson. For this new addition to Thames and Hudson's well established series of biographies is "pretty well known".

The young boy, bewitched by the gothic splendours of Canterbury and the "room hung with faded greenery at Queen Elizabeth's Lodges in Epping Forest. But didn't know that these medieval enthusiasms, including riding through the forest in his own armour, absorbed a boy living with well-to-do parents (mining shares) in a strictly disciplined mansion. Then the Oxford undergraduate, who was doing a career in the church for architecture, art and literature ("if this is poetry, it is very easy to write"). And so, through an unhappy marriage with Jane Burdett, who was Henry James thought a "grand synthesis of all the pre-Raphaelite pictures ever made", and Morris's discovery on *romance* of Iceland, which satisfied him much more—the glorious simplicity of the territory and rugged, but beautiful land—to the work for the "Firm" of Morris and Co; fashionable showrooms on Oxford Street and the production of costly decoration that rather belied the original ambition of "poor citizens' furniture" and Morris's growing socialist principles.

Ian Bradley is especially lucid and interesting on Morris's political career, its sentiment and lack of interest in creating a power base in the labour movement. He writes fully on the design work for the Firm, but the absence of colour plates rather denies the reader an instant entry into "the many flowered summer meadows of Picardy" that Morris re-created in his fabrics and wallpapers. And, to my taste, there is rather too slight and casual a treatment of the literary work—some of the poems in *The Defence of Guinevere* have a rare, sharp vision into the psychology of their characters that is not served well by a pat on the head for "an original use of abrupt broken rhythms".

But it is a sympathetic treatment, thoroughly illustrated, of this now well exposed figure—ineluctably Victorian, on the one hand, yet, on the other, a voice that still commands the modern ear. And in both there is the dreamer, through Epping Forest on his chair with Jane at the Red House and its hand-painted furniture, or in *News from Nowhere*, where the Houses of Parliament are used for storing dung, since there is no need for politics in the Utopian world which he projected and where we live today.

Allen Lane

## CHRISTOPHER HIBBERT

## The Great Mutiny India 185



# THE TIMES

## BUSINESS NEWS

### ussels drops 'isis cartels' a for industry difficulties

By Michael Horvath  
July 26

Several weeks of intense political debate in the Commission today abandoned for the time being attempts to draw up legislation that would temporarily "crack" industries in difficulties, which would have to be approved by the Council of Ministers. The Commission has marked a significant step towards the traditional free

weekly meeting of the Commission, and the Commission has decided that the legislation of recently formed by 11 major synthetic producers should be the basis of existing

and Voeel, Commission Competition Policy, in the Commission, and the Commission has decided that the legislation of recently formed by 11 major synthetic producers should be the basis of existing

me of today's meet-  
embarrassing set-  
Viscount Davignon  
financial aid for investment  
additional man-made fibre  
capacity.

the fibres producers during the setting up of their cartel-agreement. This was finally signed last month in the headquarters of the Commission itself, much to the horror of free trade purists.

Under the new rules, laid before Parliament yesterday, applications under new and very complex employment laws. The Commission has always disliked the restrictions on trade in the cartel concept, even though German groups were parties to the synthetic fibres arrangement.

Viscount Davignon has been in the forefront of those arguing that the older "European industries, with deep-seated structural deficiencies need special transitional arrangements to give them the chance to adapt and meet the challenge of the new competitive world."

Under their arrangement the European fibres producers have agreed to capacity reductions of 400,000 tonnes, representing about 15 per cent of Western European capacity. Producers say that their aim is an improved balance between supply and demand and not control over prices.

### More teeth given to industrial tribunals

By Maurice Corina  
Industrial Editor

Important changes to the rules of procedure were announced by the Government yesterday to enable industrial tribunals to get to the heart of cases more quickly.

They will be introduced on August 21, and have been drafted in the light of actual day-to-day experience in running tribunals, now coping with thousands of applications under new and very complex employment laws.

Under new rules, laid before Parliament yesterday, applications under new and very complex employment laws. The Commission has always disliked the restrictions on trade in the cartel concept, even though German groups were parties to the synthetic fibres arrangement.

The tribunals will be able to ask for more details about cases before hearings take place. The present problem is that further particulars can only be sought at the request of one of the parties. Tribunals will be empowered to dismiss cases where applicants, without explanation, fail to turn up.

The tribunals will have powers similar to those of county courts to authorize a party to a hearing to take copies of documents held by the other side. At the moment, they can only require that they can be produced, not that they be copied.

### Microelectronics support scheme worth £70m over five years

By Kenneth Owen  
Technology Correspondent

The Government's expected support scheme for the British microelectronics industry emerged yesterday from a Department of Industry as a £70m programme over the next five years, intended to assist the development and manufacture of microelectronics products.

Announcing the scheme in a parliamentary reply, Mr Eric Varley, Secretary of State for Industry, said: "This is an important new scheme which will give help to British industry to develop and exploit the latest technologies in the field of microelectronics, which are becoming increasingly basic to the electronic equipment industry and to other branches of manufacturing."

The programme will assist the development and manufacture of those micro-electronic devices where a close engineering interaction between user and supplier is needed. "Specialists" will also be encouraged to manufacture selected standard products with the objectives of increasing exports and import substitution.

"These aims are in line with the recommendations on a strategy for the industry recently published by the National Economic Development Council's Electronic Components Sector Working Party."

Assistance under the programme, Mr Varley said, would be given on a selective basis to enable projects which contributed to the strategy of strengthening the United Kingdom microelectronics industry as a whole and which required such assistance for their realization.

The programme would support companies in the United Kingdom engaged in the manufacture of microelectronic devices and also those supplying specialized equipment, materials or services to the microelectronics industry.

Under the Science and Technology Act, 1965, cost-shared contracts, normally up to 50 per cent, will be available for research projects; and grants up to 25 per cent (or in cer-



Mr Varley yesterday holding a microprocessor.

tain cases cost-shared contracts up to 50 per cent) for development of products and processes.

Under Section 8 of the Industry Act, 1972, grants of up to 25 per cent will be available for investment in production plant, equipment and buildings.

At a press conference yesterday Mr Varley said that a new division within the Department of Industry was being set up to oversee microelectronic applications and other aspects of departmental policy in this field.

The new programme is designed to encourage investment additional to projects already planned by industry itself and by the National Enterprise Board (which last week announced its £50m plan for a new microelectronics company, Immos). It follows earlier £100m support for the electronic components industry.

Objectives of the new

scheme are fourfold. First, to encourage established companies—mainly foreign-owned multinationals—to build up their production of standard circuits in the United Kingdom, in association with British companies if possible.

Secondly, to support companies (mainly British-owned) to "create the capability needed by the user industries". Foreign-owned companies would not be excluded from consideration.

Thirdly, to support companies supplying key equipment, materials and services to undertake developments which may be essential to the industry, or in which British may have a technological lead which could be exploited in world markets.

Fourthly, to support certain microelectronic products, other than integrated circuits, and certain discrete semiconductor products which are peripheral but important to the microelectronics industry.

### Restructured Thomson Organisation will switch base to Canada

By Christopher Wilkins

The planned merger of the Thomson family interests in the North Sea with the public limited Thomson Organisation is to be effected through the creation of a new holding company based in Canada.

The proposed deal, which involves a complex share exchange offer to the 7,500 Thomson Organisation shareholders, will create a grouping which is forecast to make a pre-tax profit this year of £126m. Of this, £90m will come from oil and £36m from existing operations, which last year made £18.6m.

This merger is the result of a decision by the Thomson Organisation to exercise its option to acquire 90 per cent of the North Sea interests of Thomson's Scottish Associates, a private company wholly owned by the Thomson family. The decision, in turn, followed the build-up of production in the Piper and Claymore fields, in which TSA holds 20 per cent, to a current level of 335,000 barrels a day.

Typical of a merger between the high cash generating North Sea business and the Thomson Organisation's existing publishing, newspaper and travel interests has led directly to the plan to locate the new holding company to be called International Thomson Organisation, in Canada.

Because of constraints imposed by monopolies legislation and the size of United Kingdom markets the board concluded it would have to seek outlets for a considerable part of its cash flow overseas.

The group's aim will be to develop as a "leading international publishing, communications and information business with strong interests in leisure and natural resources".

Main objective will be to develop businesses of the highest quality, where the longest term profit potential can be expected to show through when the earnings flows from Piper and Claymore begin to run down in the 1980s. Production is expected to peak next

year, and decline quite rapidly thereafter.

Internationally will continue to develop its interests in the United Kingdom. Aside from its existing commitment to invest a further £70m in the North Sea, long range plans involve £100m investment programme in Britain and acquisitions here are likely too.

The merger is being effected through a scheme of arrangement, under which shareholders will receive one common share in International plus three sterling/dollar convertible redeemable preference shares for every four shares in the Thomson Organisation. They will also receive 7/1p a share to cover liabilities currently held by International from other Thomson family interests.

Shareholders will also receive an equal number of common and convertible shares in International's main British subsidiary, Thomson British Holdings. These will not be separately transferable, but British shareholders will have the option to draw dividends from TBH instead of International, thereby securing the tax credits associated with dividend payments.

On the basis of International's dividend forecasts, income for holders of 100 Thomson ordinary shares will rise from £3.28 to £13.70. At the same time, their shares in International will become eligible for the investment premium, which will be worth 39.5p per existing share. Thomson's shares were suspended last week at 282p.

This complicated share structure is being adopted because of the cost that would otherwise arise if the offer were to comprise only shares in International. As it is, the necessary premium currency has cost the group £9.2m.

The merger will involve taking over 100 rather than 90 per cent of TSA's petroleum interests, and as a result the Thomson family's present 79.8 per cent holding in the Thomson Organisation will rise to 81.3 per cent.

### Fukuda gives warning of plan to restrict Japanese exports

By Michael Horvath  
July 26

Fukuda, the Prime Minister, warned today that he might impose on exports to the United States such steps as a "curb on exports" or "a restriction on exports" if the Government failed to take action to reduce the surplus by a significant margin, the Government would take measures to widen Japan's capital market and double its overseas development assistance within three years.

Frank Vogel, writes from Washington: American balance of trade deficit has shrunk off \$1.597m, from \$2,238.4m. The latest figures showed some support to the dollar in the foreign exchange markets, and contributed to a firmer trend in United States securities markets.

The new data, released by the Department of Commerce, shows that one-third of the American deficit is accounted for by trade with Japan and that in June alone the Japanese had a surplus of \$1,000m.

The June deficit was the lowest since May, 1977. Exports reached a record \$12,125.7m, which is about \$400m above the May level.

and drawing up the terms of the additional measures to stimulate the economy that were promised at last week's Bonn summit.

Herr Klaus Bölling, the Government spokesman, said that after the meeting he expected the discussions on the Budget would be completed tonight and he forecast that there would be "clarity" on the stimulatory measures by tomorrow afternoon.

The key issue under discussion is the size and composition of the promised growth, which is due to total up to 1 per cent of gross national product, or a maximum of DM13,000m (about £2,400m).

It appeared today as if tax cuts for individuals and businesses would be given priority ahead of increased Government spending.

The Free Democrats, the main advocates of reduced taxation, were this morning reported to be optimistic that their views would prevail in the Cabinet.

### Bonn speeds up measures

By Peter Norman  
Bonn, July 26

West Germany's Cabinet today appeared to be making faster progress than expected towards completing the details of the 1979 Federal Budget.

### CBI loses again in campaign against sanctions

By Patricia Tisdall  
Management Correspondent

Employers have lost another round in their battle with the Government over sanctions in public sector contracts being used to reinforce the pay restraint policy. Despite an earlier undertaking that an extension to arbitration would be discussed before the sanctions were carried through to a fourth stage of incomes policy, Mr Roy Hattersley, Secretary of State for Prices and Consumer Protection, is understood to have given a categorical refusal to introduce a new appeal structure on sanctions in talks with Confederation of British Industry members, represented by Sir John Medvin, the director general.

The refusal to consider arbitration is understood to have been on the grounds that it would be seen as a weakening of the Government's determination to carry through the 5 per cent pay rise limit.

An emergency meeting of CBI members most involved in government work yesterday conceded that the fight against inflation took precedence over the principle behind the sanctions. The CBI had earlier campaigned for the pay clause aspect of the sanctions to be dropped altogether.

However, the industrialists are now in the process of drawing up a "scheme of protection" which could result in collective action if a member felt that the Secretary of State for Employment had unfairly interpreted the pay guidelines.

### Taxmen's warning on car lease perks

Car leasing schemes in which vehicles eventually sold below market value as a perk to a company employee, could attract taxation penalties.

The Inland Revenue gave a warning last night that its inspectors had been "given advice" on dealing with such leasing arrangements (Financial Editor, page 19).

It was making its views clear because of the many inquiries received from accountants and others about certain types of car leasing deals which were being offered.

Car leasing has been growing rapidly since the middle of last year after taxation and credit control changes. Returns by the Equipment Leasing Association (ELA), whose members are largely involved in the finance

leasing sector, showed a share of vehicle leasing rose from £5m in 1976 to £57m last year.

The association last night welcomed the Revenue's move and said it had already recommended its members not to go into what it regards as fringe operations involving employee benefits.

Normally there are no tax problems with the usual type of car lease, the Revenue stated. These take into account an estimate of the open market value of a car at the lease end.

Such cars are normally sold on the open market. But the newer-style lease, on which the Revenue is now focusing its inspectors' attention, calculates rentals on the basis of an end-lease value of the car which is lower than the expected open

at this low price to somebody connected with the company leaving the vehicle.

This could be an employee who then gains the opportunity of making an immediate capital gain by selling the car.

The lease itself may provide for the sale to a nominee of the lessee company—or this may raise difficulties for the Revenue in tracing the transaction—the car might pass through several hands before reaching the person connected with the lessee.

Tax inspectors have a number of ways of attacking the problem, the Revenue said. The leasing company, or lessor, could lose the 100 per cent capital allowance because the car might be regarded as stock-in-trade. A lease which speci-

would become less of a lease and more of a stock-in-trade sale the lower the car's end-lease value was set.

If capital allowances were allowed, a lessor might have to bring the open market value of the car into the taxation arithmetic, even though the car was sold at a lower figure.

The lessee's rental payments also could be disallowed for tax purposes, either in whole, or part. This could be on the grounds that at least part of the deal was, in effect, to buy capital value.

Additionally, the person finally getting the low-price car could be taxed under Schedule E for the capital benefit gained if the car was subsequently sold.

Derek Harris

### ECGD backing for \$200m Brazil loan

Export Credits Guarantee Department has guaranteed one of its biggest single loans, a \$200m (£111m) facility to Brazil. The loan, which has been arranged by S. G. Warburg on behalf of a syndicate of 10 banks, will help finance the \$235m United Kingdom portion of a contract awarded by Nuclebras of Brazil to Ureco.

Ureco is an Anglo-Dutch-German consortium, in which British Nuclear Fuels is a partner, and will provide nuclear enrichment services to Brazil between 1981 and 1987.

### Peachey Marble Arch deal with Arab barred

The Peachey Property Company failed yesterday in a High Court move to clear the way for a multi-million pound sale of its lease on part of the Marble Arch area to an Arab businessman.

The deal has been frustrated by the Church of England Commission for the City, which owns the property, a block of flats, shops and offices at Park West.

They do not want the site to be administered by a foreign-based company because of difficulties in holding such leases as the terms of covenants in the lease.

As freeholders, the commissioners leased the site to Peachey in September, 1960, for 135 years at an initial ground rent of £100,000.

Mr Al Hassawi set up a company, Intel Investment Corporation, based in Liechtenstein, to administer the property. But the church commissioners objected, adding they had nothing against the nationality of Mr Al Hassawi, but wanted a United Kingdom-based company to act as guarantor.

Peachey asked Mr Justice Walton to rule that the commissioners were acting unreasonably in withholding their consent to the assignment of the lease, but the judge said Peachey's case collapsed on one simple point.

At the time they launched the legal proceedings on June 11, Intel Investment Corporation did not exist. Information as to its incorporation, its directors and its capital could not be given to the landlords, who were entitled to know.

If such references could not be supplied, then the commissioners were being asked to give their consent merely in relation to a "class" of company. It was impossible to saddle a landlord with having to give such consent, added the judge.

### VOSPER LIMITED

Extracts from the Interim Statement for the six months ended 30th April 1978

	Six months ended— 30th April 1978	Year to 31st March 1977	Year to 31st March 1977
Turnover	£2,000	£2,000	£2,000
Trading Profit	8,347	5,465	13,358
Dividends from Nationalised Companies	950	242	1,287
Profit before Tax	919	304	2,189
Profit after Tax	555	328	1,586
Revaluation of Investments	117	454	790
Earnings per Share	9.26p	5.41p	28.33p
Dividend per Share	2.5p	2.3p	4.65p

The Comparative figures have been adjusted to exclude those of the Companies which were nationalised on 1st July, 1977.

1. It is now more than three years since your Company's U.K. Shipbuilding and Shiprepairing undertakings were nationalised, yet it is only within the last few weeks that the Department of Industry has offered to start negotiations to settle compensation. This delay is inexcusable and indicates the unreal world in which Government operates. The effect on your Company would have been less damaging if reasonable and prompt progress payments had been made, but to date you have received only a paltry £650,000 on account of the £25 million of tangible assets which vested in British Shipbuilders on 1st July, 1977, as a result of an Act of Parliament which became law on 17th March, 1977. Your Board is determined to press for fair compensation to the limit of the processes of law, but the lack of progress to date is inevitably inhibiting your Board's efforts to rebuild the Company.

2. It is very pleasing to be able to report continued improvement in the trading results of Vosper Private Limited, Singapore. Implementation of the plan referred to in the last Annual Report to develop the potential of this Company to serve world markets is now proceeding.

3. The present unsatisfactory state of the compensation negotiations makes it more than usually difficult to forecast the future, but I confidently expect there will be a further improvement in trading results to report at the year-end. In the absence of unforeseen circumstances it would be your Directors' intention to recommend a Final Dividend of not less than the present Interim.

DB A SUBSIDIARY OF DAVID BROWN HOLDINGS LIMITED

### J. W. Spear & Sons Ltd.

(Manufacturers of Games and Educational Toys)

CENTURY YEAR 1978-1979

The Chairman, Mr. J. R. Spear, reports on 1977 Group results.

1977 1978

£ 6,959,697 5,851,764

Profit before tax 2,342,788 2,268,119

Profit after tax 1,385,648 1,118,468

Attributable to ordinary shareholders 1,341,347 1,171,061

Dividend 114,568 104,153

TRADING RESULTS. Sales increased in 1977 by 14% but higher costs restricted increase in profit before tax to 3%. Exports accounted for 42.3% of turnover.

DIVIDENDS. The Directors propose maximum dividend payment. They are concerned that shareholders should benefit from increased prosperity of company and policy will be reviewed in light of government regulations.

OUTLOOK. Home market order book is similar to last year, but average overseas demand somewhat lower. It is difficult to see an improvement at present.

SPEAR'S GAMES

### How the markets moved

The Times index: 211.19 - 0.71  
The FT index: 482.0 - 3.4

THE POUND

Rises

Barclays Bank 2p to 32p

Centenary Bank 1p to 25p

Centenary Bank 1p to 25p

Centenary Bank 1p to 25p

Centenary Bank 1p to 25p

Centenary Bank 1p to 25p

Centenary Bank 1p to 25p

Centenary Bank 1p to 25p

Centenary Bank 1p to 25p

Centenary Bank 1p to 25p

Falls

Ayer Hitam 10p to 36p

Boustead 4p to 5p

Brady Ind 3p to 6p

BP 10p to 85p

Causton Sir J 1p to 15p

Centenary Bank 1p to 25p

Centenary Bank 1p to 25p

Centenary Bank 1p to 25p

Centenary Bank 1p to 25p

Centenary Bank 1p to 25p

Centenary Bank 1p to 25p

Equities crept forward.

Equities crept forward.

Equities crept forward.

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Gold was unchanged at \$194.375

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Commodities: Reuter's index



**Ronald Butt**

# The aristocracy of the left may be Labour's worst enemy

crowning a remarkably  
and valuable medical  
with this 'world first'.  
**Ronald Ken**

on the Council's review of maximum penalties.

who has popped up  
today programme to give  
view on Irish affairs.  
Bookshelf is being br  
at 2pm on Saturdays.  
just enough time to re  
workshop to act on t  
programme's recommendat

**Martin Huc**

wants £1,500 to mount a show without any actors (or actresses) at all. It hopes to present, at the Edinburgh Festival Fringe, a "technicians' revue", with just sound, lighting, special effects and staging. At least it is not doing Shakespeare.

who has popped up  
today programme to give  
view on Irish affairs.  
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at 2pm on Saturdays.  
just enough time to re  
workshop to act on t  
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**Martin Huc**



## Bottle firms to spend £2m on extending 'skip banks'

Britain's glass container manufacturers are to embark on a major extension of their bottle recycling scheme which, over the next three years, could become the first nationwide project of its type involving the consumer, local authorities and commercial interests.

The Glass Manufacturers Federation, which represents the major container makers, yesterday released plans for a rapid expansion of its "bottle bank" scheme. The aim is to provide facilities nationwide for the disposal of non-returnable bottles and jars.

After considerable pressure against the growth of the one-trip bottle, the federation in August started its first "bottle banks" in Oxford, South Yorkshire, Scunthorpe and Colwyn Bay. Consumers are encouraged to dispose of empty containers in special skips.

This year the scheme is to be extended to about 30 towns in England, Scotland and Wales and by 1981 the GMF is hoping that there will be thousands of skips collecting the millions of containers.

The federation is calling for a total industry investment of £1.5m to £2m over the three years to set up the scheme. Glass factories already use about 20 per cent of cullet, or waste glass, in the furnace mix and companies are confident they could mop up easily the extra waste collected.

Since the scheme was launched 10 months ago, a total of 1,060 tonnes of glass, equivalent to 3,750,000 waste bottles and jars, have been retrieved.

Now, the GMF is carrying out a research project to establish why people do or do not use the skips, the pattern of use and ways in which the scheme can be improved. Criticism that "bottle banks" can be economic only when they are close to glass works is to be countered, says the GMF, by the establishment of regional collection depots in more remote areas.

Mr Steven Shelley, the federation's environmental manager, said: "We think we have solved many of the problems in running a scheme of this sort, but the research will be useful to us in identifying the type of person who is using the scheme and improving it still further. In the continuing battle in the packaging market between glass, cans and plastics, the federation agrees that its recycling scheme has a significant public relations spin-off, particularly as the raw materials for glass are indigenous, plentiful and relatively cheap."

But, says Mr Shelley, no other waste collection scheme can offer local authorities a constant market and guaranteed prices.

## Likely rise in Petrol Revenue Tax 'would hardly affect payments'

By Nicholas Hirst  
Energy Correspondent

An increase in the rate of Petroleum Revenue Tax, from 45 per cent to 60 per cent, which the Government is believed to be planning would make little difference to the payments by oil companies operating in the North Sea, according to an analysis by two economists.

Professor Colin Robinson, of the University of Surrey, and Dr Jon Morgan, of the British National Oil Corporation, conducted the analysis with the aid of computers. It showed that because of the extensive system of allowances, PRT is very insensitive to changes in rate.

The point appears to be generally accepted within the oil industry and to be well understood by the Government, and in Whitehall. When the Government announcement is made, therefore, probably on Monday, it is the changes in

allowances which will assume the most importance.

The feeling in government circles is that the tax allowances for North Sea producers has unduly delayed revenue.

But at a press conference yesterday to launch "North Sea Oil in the Future", Dr Robinson said it had been "entirely predictable" that there would be a nearly a nil return from the tax in 1977 and that the take would start to rise from next year onwards.

It appears, however, that some companies whose fields are already approaching peak production will not be paying PRT until 1981. One criticism levelled at the current tax system is that it favours producers already operating in the North Sea.

Although capital expenditure can offset PRT only on individual fields, corporation tax allowances on one field can be used up on another. Thus, companies like British Petroleum,

with large North Sea revenues, can reduce their tax burdens by new capital investment in opening up other fields.

In their study, Dr Morgan and Professor Robinson are highly critical both of the complexities of PRT and of the elaborate systems of controls that the Government has acquired.

"Petroleum Revenue Tax can only be analysed with the aid of a computer," Professor Robinson said.

"The government has become very much more involved in the North Sea in the last few years. Record level: The Department of Energy announced yesterday that production from the United Kingdom sector of the North Sea in June increased to a record level of 1,114,155 barrels a day.

"North Sea Oil in the Future" by Colin Robinson and Jon Morgan for Trade Policy Research Centre, London, EC4. Published by Macmillan, Price £10.



Mr Rodney Cowton: £1,000 award by BJM.

## Management award to 'Times' journalist

By Patricia Tisdall

Mr Rodney Cowton, who until May this year was Management and Features Editor of The Times Business News, and is now home news editor, The Times, has been named as management journalist of the year by the British Institute of Management.

A similar £1,000 award for the BJM management broadcaster of the year goes to the BBC's The Money Programme, for its item "Managers in the Middle" first broadcast on January 28, 1977. At last night's presentation reception, the award was accepted by Mr Paul Ellis, editor of the Money Programme.

The awards are presented to the journalist and the broadcaster or radio/TV programme who, in the opinion of the judging panel—chaired this year by Sir Peter Massfield, chairman of Council, Royal Society of Arts—have made "a significant contribution to management thinking and practice" during the year.

A third award, management author of the year, was withheld by the panel which considered that none of the management books nominated had met the appropriate standard.

## LETTERS TO THE EDITOR

### 'Talisman' should obviate share certificate delays

From Mr A. W. Myers

Sir, Dr J. E. Page asks "why it takes so long for a company registrar to issue a share certificate" and says that he has experienced a delay of four to five months from the date of a deal to the receipt of his certificate.

As one of the major professional company registrars we serve some 200 public companies, and I can assure Dr Page that we would not be in business if we were responsible for the delays he has experienced.

The Stock Exchange Listing Agreement stipulates that certificates should be issued within 14 days of transfers being lodged with the registrar—the principal delays occur

between the bargain date and the date that the transfer deed reaches the registrar.

These delays can be due to various causes, one of them being the need to obtain the seller's signature on the deed and for him to surrender his old certificate. One of the objectives of the new "Talisman" system, to be introduced by the Stock Exchange, is to eliminate these delays.

Yours faithfully,  
A. W. MYERS,  
Raresbourne Registration Services Ltd,  
Bourne House,  
34 Beckenham Road,  
Beckenham,  
Kent, BR3 4TU.  
July 24.

### Pensions: no simple answer

From Mr Eric Brunet

Sir, Mr Paterson (July 19) wonders why I think things in contracted out schemes are likely to move up rather than the national average. This is not what I suggested. I referred to the movement of the individual's earnings.

The relationship between member's normal pension and a final scheme and his guaranteed pension for the purpose of the state depends on the rate at his personal increase, relation to national average, even now, cover more collar workers than workers and for these personal savings provisions not only in corresponding to changes in earnings level, also promotional or internal rises.

In these circumstances, a pension will be at a higher rate than the guaranteed minimum.

What Mr Paterson does is to underline the range of different shuffling pension schemes comments apply to with a membership of manual workers (far more so if their earnings fall off with age). The important me that there is no simple to the question of contract: the decision for scheme must be taken light of that scheme's stances.

Yours, etc,  
ERIC BRUNET,  
25 Moorgate,  
London EC2R 6BA.  
July 24.

### 'Paraffin' Young and the first refinery

From Mr R. S. Findlay

Sir, Your correspondent, Mr. Burton, is indeed correct in ascribing the first refinery to James Young, the Glasgow-born chemist who obtained the patent in 1850 for "treating bituminous coal to obtain paraffine and oil containing paraffine therefrom".

Young's attention was drawn to a crude oil seepage in the new Deep mine at Riddings, near Alfreton, on December 3, 1847, by Professor Lyon Playfair, who was related to the Okes family who owned the mine. Young subsequently set up a plant to refine the crude oil near the mine which operated from 1848 to 1850 when the crude flow became insufficient to maintain production.

Young subsequently moved to Bathgate, in Scotland, where he began producing oil products from coal and later oil shale. In 1850 he obtained the patent which laid down the basic oil refining concept and upon which his fame rests.

In 1852, he obtained the rights in the USA and these rights were extended for seven years from 1864. Young became popularly known as "Paraffin" Young from the success of that product which he produced from the 1850s onward for the United Kingdom.

Young's company—Young's Paraffin Light and Mineral Oil Company (Limited)—is still in existence as a company within the BP Oil Limited Group.

Yours faithfully,  
R. S. FINDLAY,  
BP Oil Grangemouth Refinery Ltd,  
PO Box 30, Bo'ness Road,  
Grangemouth,  
Stirlingshire, FK3 9XQ  
July 25.

### Is paper coinage now imminent?

From Mr John Walter and Mr A. Masterton-Smith

Sir, We are amused to see that even the Bank of England is taking steps to save money at a time when Britain's sticky economic time demands it of us all.

It appears that in designing the new £1 note the Bank has made great use of existing finances. Apart from the drastic reduction in size, the three circles on the front correspond in diameter to a 10p, a 1p and a 1p coin respectively. On the obverse the circles take a 50p and a 1p coin.

Considering that the note itself now resembles a lunch voucher in both size and shape, we believe that paper coinage is now imminent.

Yours faithfully,  
A. MASTERTON-SMITH,  
JOHN WALTER,  
MSG Public Relations Ltd.,  
11 Old Burlington Street,  
London, W1X 1LA.  
July 21, 1978.

### Extending the principle of single person status to all taxes

From Mr M. B. Squires

Sir, There have been considerable attempts in recent years to persuade the Government of the day that it should remove the many sex discrimination features in our tax legislation. It is pleasing to note that, at long last steps are being taken by the Government in this direction and one can only hope that this trend will continue.

Perhaps intoxicated by their success to date, I note that suggestions are now being put forward (Mrs Jose Weisberg's July 12, and Miss K. M. Lewis July 19) to the effect that husbands and wives should be assessed as single people for income tax purposes. Whilst I can understand, and to a certain extent sympathise with, the motives behind this suggestion, I would recommend that the advocates of this proposal give greater consideration to how our tax legislation applies to the married couple. There are many provisions in our legislation which give significant tax advantages to a married couple not shared by single people. For example, can usually be transferred between husband and wife either capital gains, capital transfer tax. This is not the case if the husband is treated as a single person.

It is not to see how it affects a system of husband and wife a couple for income tax could, in all conscience, if the Government as their demands, but the principle to all suggest that if this the married couple far more than the gained in pursuit of a principle.

Yours faithfully,  
M. B. SQUIRES,  
21 Langfield Road,  
Byron Park,  
Knowle,  
Salford,  
West Midlands,  
B93 9PN.  
July 15, 1978.

## BNF profits up 47pc to £11m pretax

By Our Energy Correspondent

British Nuclear Fuels completed the year which it won its case at the Windscale inquiry with a 47 per cent increase in profits, to £11m before tax.

Trading profit rose more sharply from £13.1m to £24.2m, but a change in accounting policy resulted in an increase in research and development written off, from £413,000 to £7.8m, and interest charges rose from £3.4m to £5.5m.

Since permission has been given by Government for the construction at Windscale of the THORP project—the Thermal Oxide Reprocessing Plant—contracts worth nearly £500m have been signed.

Sir John Hill, BNF's chairman said in his report with the annual accounts that THORP had been approved after a searching public examination of the company's activities.

"The need now," he said, "is to get on with the project in an orderly way."

Capital expenditure this year, mostly on improvements to the Magnox plant, for the first generation of nuclear stations, will be £70m compared with £42m spent last year. Part of the cost will be met by early payments for the use of THORP on overseas contracts.

A net dividend of £1.3m (4p per £1 share) is to be paid to the United Kingdom Atomic Energy Authority, the sole shareholder.

Export sales more than doubled during the year to £23.2m against £11.1m, partly as a result of greater overseas sales of uranium hexafluoride, values of sales of fuel element.

## Chartered surveyors see indications of another property boom

By Our Financial Staff

A warning that a repetition of the 1969-70 property boom could be on its way has been given by the Royal Institution of Chartered Surveyors in evidence to the Wilson Committee.

The institution said that the surplus of commercial office space built up in London between 1974 and 1976 had now been mostly absorbed and the shortage of accommodation was already being felt in some quarters.

While it would be some time before developers and the construction industry could respond to the increase in demand, it was vital that they should be allowed to do so as quickly as possible, without additional restrictions.

The report concludes however that "provided banks and finance houses exercise commercial prudence, there is no reason why any new boom in property should over-reach itself, or why another collapse should follow."

Earlier in its report, the institution says that the 1974 property crisis "amply demonstrated the importance of property to the stability of the whole monetary system."

"The main lessons to be learnt are that governments should avoid sudden and ill-considered intervention in the supply and demand mechanism."

## Department of Employment Gazette Jobs total in first quarter rose by 26,000 to highest for 33 months

By Melvyn Westlake

Employment in Britain showed a modest increase during the first three months of this year, rising to its highest level for 33 months, after allowance for seasonal distortions.

According to the latest Department of Employment Gazette, published yesterday, the number of civilian employees rose by 26,000 between December and March (excluding Northern Ireland).

The increase in the first quarter of this year extends the fairly constant upward trend that has been apparent for the past two years.

The rise in employment during the first three months of the year more than offset the 15,000 rise in the working population over the same period, which reached 25,745,000, and helps to explain the small decline in the number of people registered as unemployed in those months (after seasonal adjustment).

Over the past two years there has been a rise of 139,000 in the number of employed civilians while over this longer period the actual labour force (including those without jobs) has increased by 302,000.

Over time worked in manufacturing industry is shown by the Gazette to have declined in May, after the sharp rise which occurred in the opening months of the year.

In the week ended May 13, the number of hours of overtime was 15,670,000 (seasonally adjusted) compared with 16,270,000 in the week ended April 15.

Despite this decline, there were actually more operative in manufacturing industry who were working overtime in May (at 1,872,000, compared with 1,850,000 in April).

But there was a fall in the number of extra hours worked week, compared with 8.7 a week in the previous month).

Productivity showed a marked rise in the first quarter of the year according to the Gazette with average output for each worker employed in the economy rising to 111.3 on the official government index (1970 equals 100). This compared with 110.5 in the last three months of 1977.

Average output for each worker now stands at its highest for any quarter, although the growth in productivity in recent years has been well below the historical growth trend, actually falling in 1974 and 1975. Only in 1977 did productivity recover to 1973 levels.

Strikes

Work "stoppages" beginning in June were lower than in recent months. The Gazette reports 139 stoppages last month, bringing the number in progress during the month to 207.

Fewer such industrial disputes began in June than in any month since last December. In May, 191 began, and in April the number was 206.

The number of workers involved in new disputes last month was 64,000 and the number of working days lost in all stoppages during June was 421,000. The comparable figures for May were 78,000 and 482,000.

The worst affected group of workers in the Gazette's survey of engineering, shipbuilding and vehicles, with a total 264,000 working days lost through disputes.

Equal pay

There was a considerable narrowing of differentials between the basic rates of pay for men and women in both manual and white-collar employment over the years 1974-77.

This is shown in a special article in the Gazette which draws on independent research carried out by a team from the London School of Economics. The article describes how employers have implemented equal pay and their response to the Sex Discrimination Act.

The research team looked at the effects of the Equal Pay Act on women's pay rates and earnings in 26 organizations. It found that most employers had complied with the provisions of the Act for the majority of their employees, although in 15 organizations certain groups of women fell outside the provisions of the Act.

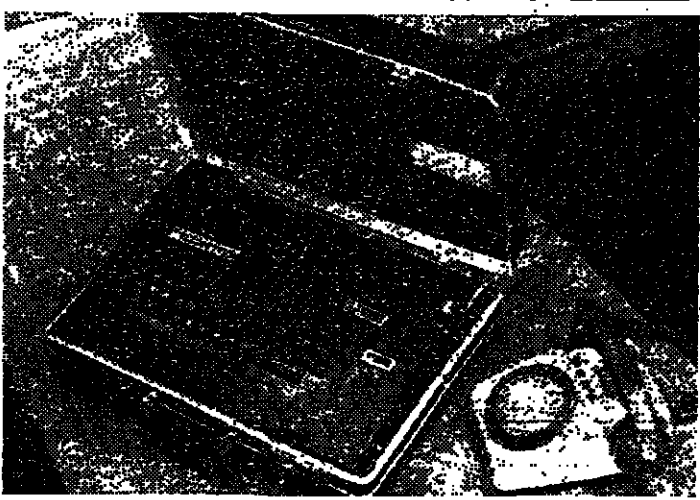
## Computer terminal in a briefcase

By Kenneth Owen  
Technology Correspondent

A keyboard computer terminal which can be carried in a briefcase, and used in connection with the telephone and a television set, was announced yesterday by Data Dynamics, of Hayes, Middlesex.

Costing £550 for single units, the new terminal, known as Tele-Zip, is a portable version of the company's established Zip series of computer terminals. It can be used to communicate with a computer from any location where there is a telephone line and a standard television receiver (or video monitor).

No wired connection is required to the telephone; the telephone is simply placed in a cradle in the briefcase to give what is known as acoustic coupling. A lead from the



The Tele-Zip.

terminal is plugged into the aerial socket of the television set, which then acts as a visual display unit for the terminal.

A salesman could update his company's computer with details of the day's sales from his home or car, says Data Dynamics suggest as an

example. An engineer working at a remote site could obtain service information or run diagnostic programmes over the telephone line.

Computer programmers and other people who use computers in their daily work could take their work home with them.

## 'Sun' productivity deal point of contention

Continued from page one.

Popular Fleet Street newspapers have increased circulation since the non-appearance of The Sun. An extra 900,000 copies of yesterday's issue were printed by the Daily Mirror.

The Daily Express has added up to 500,000 copies and the Daily Mail put another 400,000. The audited daily circulation of The Sun from January to June this year was 3,930,000, which is slightly above that of the Daily Mirror. The Daily Express audited circulation is 2,400,000, and the Daily Mail 1,932,000.

Mr Percy Roberts, chairman and chief executive of Mirror Group Newspapers, said last night: "One of the reasons the Mirror's circulation fell dramatically at the end of the year

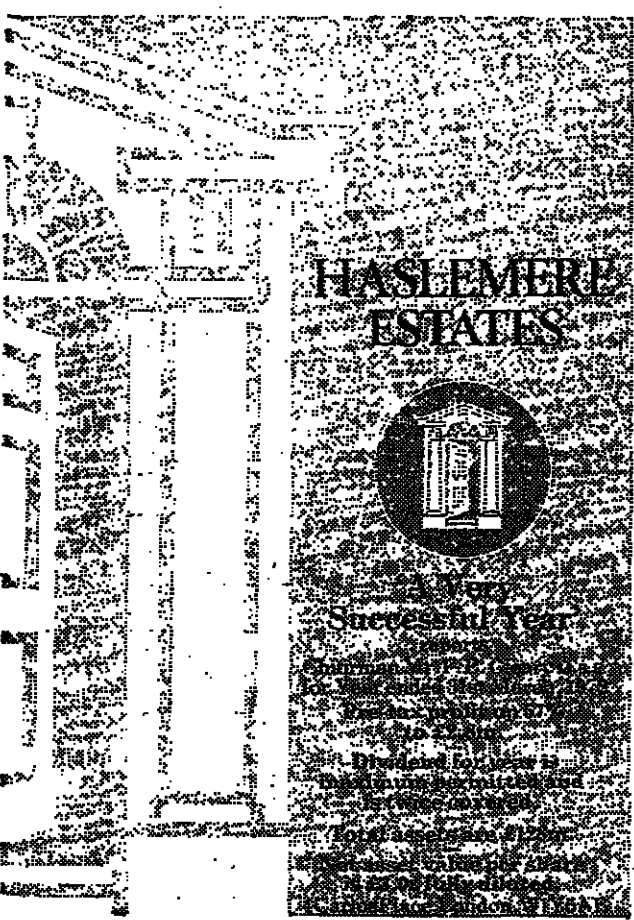
was our stoppage in October-November last year, which lasted 11 days. It had a permanent effect, although it is impossible to quantify."

He added that any interruption in supplies harmed the industry as a whole, not just the group.

Journalists at the Press Association, the national news agency based in Fleet Street, are to intensify sanctions that have disrupted the service in support of a pay claim. They will stop work when their normal shift ends, even though the assignment being covered may not be over. The move is expected to disrupt the PA parliamentary service seriously after 9.30 each night.

example. An engineer working at a remote site could obtain service information or run diagnostic programmes over the telephone line.

Computer programmers and other people who use computers in their daily work could take their work home with them.



## E. AUSTIN & SONS

(LONDON) LIMITED

"Satisfactory increase in turnover and profit"

reports Mr. D. J. R. Austin

\*The improvement forecast at the interim stage was maintained, and turnover and profit before tax both increased to £4,449,000 and £404,973 respectively. The maximum permitted increase in dividend is recommended.

\*The Materials Handling and Warehousing Division experienced a busy year with a continuing demand for our services. During the year we took on a distributorship for LINDE Fork Lift Trucks, which are made by the largest fork lift truck manufacturer in Europe.

\*The Cleaning Materials Division successfully increased its sales at home and abroad.

\*The Oil Division expended its activities to meet increased demand and made a satisfactory contribution to Group profits.

E. AUSTIN & SONS (LONDON) LTD., STANSTEAD ABOOTS, WARE, HERTFORDSHIRE.  
OLD FORD, LONDON E4, OSSETT & REDCAR (YORKS) AND DENBY (STIRLINGSHIRE)

## Laurence Scott Limited

Manufacturers of electric motors and control equipment

Preliminary results for the year to March 31st, 1978

	1977/78	1976/77 (restated)
Turnover	£'000	£'000
Profit before tax	33,486	28,613
Profit after tax	2,402	2,758
	1,753	1,529

Dividends per share	5.00p	3.02p
Earnings per share	19.84p	18.74p
Net Asset Value per share	171p	163p



'Powering the Future'

Gothic Works, Norwich NR1 1LD

## LEOPOLD JOSEPH HOLDINGS LIMITED

At the Annual General Meeting Sir Hugh Weeks, the retiring Chairman, reported on the growth of the company since going public in 1971. Disclosed net tangible assets had risen over 4 times in total and 2½ times as an amount per share. Published taxed profits (after allowing for corporation tax changes) had increased 5-fold. He added that these increases would be higher if undisclosed inner reserves were included.







## FINANCIAL NEWS

Staveley hopeful  
of slow start

Moore of Staveley told the annual meeting that there was little to his comments. He reported that the group's withdrawal from bread-making in April had left the group in a healthier position than at any time in recent years.

Referring to the last six months as "very traumatic", Mr Vernon said "it is with a great sense of relief that we have been able to terminate the mounting losses from baking which have been sapping our resources for so long."

## Chairmen

## POWELL DUFFRYN

The group had made "a steady start to the year", the retiring chairman, Sir Alec Ogilvie, told the annual meeting. The group profits for the first three months are running at a slightly higher level than those for the first quarter of last year. Engineering continues to do well and the building services contracting division's results are showing an improvement.

The group is in good heart, and nothing has arisen at this early stage in the year to make me qualify in any way the quiet optimism which I expressed in my statement.

Sir Alec handed over the chairmanship of the group at the meeting to Mr Christopher Aston.

## CHAMBERLIN &amp; HILL

Mr T. Martin, chairman of Chamberlin & Hill, told shareholders at annual general meeting that: "We are encouraged by the results in the first quarter of the current year, which follows on the improvements of the second half of the last financial year. Although trading prospects for the remainder of the current year are uncertain, the company is hopeful that the outcome for the year as a whole will prove to be satisfactory."

Spillers 'healthier' after its  
withdrawal from bread making

By Richard Allen  
Mr William Vernon, chairman of Spillers said at the annual meeting yesterday that the group's withdrawal from bread-making in April had left the group in a healthier position than at any time in recent years.



Mr William Vernon, chairman of Spillers.

Referring to the last six months as "very traumatic", Mr Vernon said "it is with a great sense of relief that we have been able to terminate the mounting losses from baking which have been sapping our resources for so long."

The meeting had been put back six weeks to enable the group to give details of the bankers' agreement, under which Spillers was granted loan facilities of £58m in exchange for undertaking to involve close consultation on dividend policy and development.

Although a stormy meeting had been expected, questioning produced a strong statement of support from one of Spillers' biggest institutional

shareholders, M & G, which holds more than 5 per cent.

Mr David Hopkinson, representing M & G said that he was sure that the company would

be coming to shareholders eventually for a fresh injection of capital and that this would be forthcoming as long as the group could establish a firm and realistic dividend base.

Spillers cut its payment by half to 2.05p last year and no improvement is expected this year.

Withdrawal from baking left Spillers with a much smaller and more highly geared asset base. Shareholders funds of £73m ex-goodwill have been left supporting borrowings of around £58m and long-term debt of £17m.

Mr Vernon, however, reaffirmed that profits in the current year should be "well in excess" of the £8.5m pre-tax of last year.

Referring to the group's "major reorganization" of the top management structure implemented last year he said that the board was to be strengthened further by the appointment of non-executive directors.

## Non-shipping side to the rescue

Although bad figures are expected from the remaining shipping interests of British & Commonwealth Shipping, some of the group's other activities are expected to "come to the rescue". Sir W. Nicholas Cayzer, chairman, told shareholders.

Referring to the weakness in bulk rates, he said that the group had been severely affected and it would take some time for the market to recover. The company had decided to reduce the number of bulkers the group owns and has accordingly sold the King James.

The expansion of the Russian merchant fleet is also giving concern as free enterprise shipping is unable to compete with the curbing of freight rates to such uneconomic levels.

The Russians, he argued, would not for a moment allow free enterprise to do what they are doing to its trades, as theirs was largely reserved for their own flag.

This was an area where the Governments of the EEC should act in concert.

## Briefly

**BEECHAM GROUP**  
Mr G. J. Wilkins told the annual meeting the company expects the pattern of record profits every year to continue in the current year. Company reported pre-tax profit of £142.8m against £126.8m on group sales of £866.1m against £720.8m for the year ended March 31.

**LORNE MINING CORP**  
Net earnings for half year to June 30 were \$4.8m against \$6.4m in the similar year ago period. Earnings per share were 54 cents (78 cents).

**UC INVESTMENTS**  
Profit for six months to June 30 was \$4.8m (R3.2m). Earnings per share were 24.7 cents (16.7 cents).

**GREENFRIAR INVESTMENT**  
Gross income for six months to June 30 was \$9.2m (£104,800). Earnings per share were 0.95p (0.72p).

**CENTING**  
Centing says it accepted shares in the company for a 6.43 per cent in Harrison Malaysian Estates giving Harrison 87.19 per cent.—Reuters.

**HIGSONS BREWERY**  
Board has decided to modernize and expand the company's brewery in Liverpool at a cost of approximately £4.5m. Over the next four years intention is to increase brewing capacity to meet expected demand and to brew company's own lagers.

**J. AND W. HENDERSON**  
Offer made by Cement Roadstone for Henderson shares is unconditional. Acceptances received total 97.19 per cent. Cash offer for ordinary shares remains open but share alternative has closed.

**READICUT INTERNATIONAL**  
At annual meeting chairman said that profits in first quarter well up to expectations. Order books up on year ago.

**ROMNEY TRUST**  
Gross revenue for half-year to June 30, £1.04m (£976,000). Interim dividend unchanged at 0.8p net.

**ST ANDREW TRUST**  
Pre-tax revenue for half-year to June 30 was £482,600 (£414,300). Interim dividend is 2.88p gross (2.5p gross).

**Business appointments**

Changes at the  
top for  
Samuel Osborn

Mr B. E. Cotton has resigned as executive chairman and chief executive of Samuel Osborn and as a director of its subsidiaries and has been made president of Osborn, Mr R. Adkinson, chairman of Aurora Holdings, the parent company, has become chairman of Osborn and its subsidiaries. Mr A. A. Watt, Mr A. L. Wallis and Mr J. B. Davis have joined the boards of Osborn, Osborn Steels, Osborn-Musket Tools and Samuel Osborn Overseas. Mr P. B. Spark and Mr P. B. Spark have resigned from the board of Osborn.

Mr J. B. Davis has been appointed to the board of Associated Lead Manufacturers from September 1.

Mr A. W. Clements will join the board of Gillett Brothers Discount on August 1 as a non-executive director.

Mr Kenneth Diben has been appointed to the board of Kalamazoo Group as a non-executive director from August 1.

Sir John Brown joins the boards of Thompson Trust and Thompson Secured Growth Trust.

Mr B. L. G. Sharp becomes a director of New Thompson Trust and Thompson Secured Growth Trust.

Mr Michael Cranston has been made financial director of Bishnesh Insurance and Leadenhall Insurance.

Mr Michael Parkinson, chairman and chief executive of Crompton Parkinson, has been elected president of the British Electrical and Allied Manufacturers Association.

Mr Keith Stockdale has joined the partnership of Debenham Ewson & Chmoucks. Mr Andrew Stewart has joined the partnership in the building surveying division.

Mr J. Spindler becomes a director of Pressat Holdings.

Mr T. G. Euston, managing director of Independent Factors, has also been appointed managing director of International Factors.

Because of ill health, Sir Alex Atkin has resigned from the board of Trafalgar House.

THE BRITISH &  
COMMONWEALTH  
SHIPPING COMPANY  
LIMITED.

## Financial Highlights

Year ended 31st December	1977	1976
Revenue	238,100	218,100
Profit before Taxation	29,312	27,273
Profit before extraordinary items	11,181	9,360
Earnings per Ordinary Stock Unit of 50p	34.5p	28.9p
Dividends per Ordinary Stock Unit of 50p (net)	9.2575p	8.3545p

At the Annual General Meeting on July 26th the Chairman Sir W. Nicholas Cayzer, Bt., made the following remarks which are supplementary to his statement which accompanied the Accounts:

All in all I hope you feel that the results for 1977 are acceptable, showing as they do an improvement on 1976. The presentation in the Accounts I think clearly shows where profits arise, and illustrates the broader base of our activities.

## SHIPPING

The sharp decline in our shipping fortunes is, of course, of great concern to us. As I have said in my Chairman's Statement, some of this fall can be accounted for by the ending of our South African shipping activity and its transfer to Overseas Containers Limited. Nevertheless, the weakness in bulk rates affects us severely, and as we believe it may take some little time for the market to recover, we thought it only prudent to reduce the number of bulkers we own and have accordingly sold the KING JAMES.

I have also mentioned the incursion of Russian tonnage into our Liner Trades. It takes the form of cutting freight rates to uneconomic levels, with which free enterprise shipping cannot compete. The Russians earn needed foreign currency this way, and in doing so weaken the West's Shipping Industry—another of their aims. It is an interesting fact that in this workers' paradise they pay their seafarers much less than we do. They—the Russians—would not for a moment allow us to do what they are doing to our Trades, theirs being largely reserved for their own flag. Here is an area where the Governments of the EEC should act in concert to protect their shipping.

Next year we take delivery of two products carriers, and I am not without hope that, in time, these specialised ships can be employed at reasonably profitable rates. If Governments would agree to sensible shipbuilding rationalisation I believe there would be a far better chance of a return to profitable shipping. If they, for reasons of their own, flood the market with cheap ships then I fear for the future of shipping in the Free World. To meet the loss of employment that shipbuilding rationalisation would bring we have to develop other and new skills, which I am quite sure is well within our capabilities. Training and re-training is essential, and a greater realisation in Schools and Universities is required of the importance of the right skills, not only for industry but for the creation of useful and satisfactory lives after school is over. We must do all we can to attract the young people to the industry badly needed.

## OTHER ACTIVITIES

Turning to the other aspects of our operating profit, Bristow Helicopters have again turned up trumps and produced a very good result. In days when industrial indiscipline mars far too much of our economy it is stimulating to witness the keenness and success of this activity. I have mentioned, and the figures speak for themselves, the progress we have made in Airwork Services, our Office Equipment Company and Solent Canniers, and I see no reason why we should not achieve greater profits in these businesses. Our aim, as always, must be to scrap unsuccessful enterprises and to press on with those that show promise.

Over the years we have changed as circumstances have changed. This has given a better balance to our Company, and thereby we are better able to withstand the present difficult conditions which beset the shipping industry.

## CURRENT TRADING

Now I must say something regarding our likely result for 1978, as I see it at this time of the year. Consolidating our share of Associated Companies makes it less easy to give an accurate forecast for, obviously, we are dependent on the accuracy of others for that section of our Profit and Loss Account. Moreover there are so many uncertainties in the World today, I have already said that we must anticipate a bad result from our remaining shipping activity, but I am confident that some of our other activities will come to the rescue, and overall I am hopeful that we shall not end the year with a sharp reverse in our profits.

On this occasion it always gives me pleasure on your behalf to thank everyone in the Group for their support over the past year. I know how much they contribute to our success.

At the end of this meeting Mr. Geoffrey Bedford retires from his executive duties, but I am very pleased to say is remaining a member of this Board, and I shall welcome his continuing support and advice.

## THE NATION'S ECONOMY

So much has been said and written about the state of our economy. The fact is we are not paying our way as a Nation and simply cannot afford to go on giving ourselves more than we earn. I am sure in responsible quarters there is an awareness of just how important a thriving economy is to the well-being of the country. Nevertheless, there are people and practices that make its realisation very difficult. Socialist aims have run up against the facts of life, and the need for this country to pay its way. Although some of their leaders are seized with the need for a less dogmatic approach, the strong Marxist influence both in Parliament and the country make change to wiser and more realistic policies very difficult to achieve. Socialist Party policy, in spite of Mr. Gaiskell's valiant efforts, still enshrines Clause 4. Mr. Gaiskell's premature death was a tragedy not only for his Party but for the country.

If the Socialists are returned to power again it would be quite unrealistic to expect other than further nationalisation of industry and a further march towards a Corporate or Centralised State. It would be as well to keep this in mind whatever appearances may be for the moment.

## THE COUNTRY'S DIFFICULTIES

Even with the right lead I have no illusions in regard to the hard struggle and difficulties that

confront our country in breaking through to a situation where we have a satisfactory and sustainable economy and a greater stability and confidence in life for all of us. We are haunted by our failure to maintain a high standard of law and order, and the feeling of confidence and pride that springs from a well-led and understanding society. The menace of inflation coupled with high taxation threatens life's stability and the ability to be able to look ahead and plan our lives.

Not only the Nationalised Industries but the Social Services pose a problem. Together they absorb a major part of our Gross National Product—at present more than we can afford. More and more people are being taught to look to the State for everything. Those who want to stand on their own feet are penalised by a battery of taxes. The whole question of allocation of resources poses political decisions, which are not made any easier by the present sharp division between the two main political Parties. Over recent years they have drifted further and further apart in ideology. This has been brought about by the sharp left turn Socialism has taken, particularly in the last few years. I am afraid it is too much to hope, but if only the two main Parties could come nearer together in common purpose, how much easier it would be to solve some of our problems. Constant change in Government policy makes it very hard for successful industrial planning.

Our national decline and State intervention in our lives has I believe made us react too much from the disciplines that are so vital to success for, after all, freedom does depend on discipline and on appreciating how interdependent we are as a community. Advantage taken by any one group can be clearly to the disadvantage of another. Wages, prices and productivity are related, and any attempt to overlook this ends in disaster. To get our economy and country on course again requires a real effort and understanding from each of us; and there can be no opting out; but there is a special responsibility for those who aspire to lead, whether in Government, Industry or the Unions.

## THE WAY AHEAD

I believe the lines of a forward-looking democracy could be drawn and the authority of those involved more clearly defined. One of my Government once returned to office. They can override both the House of Lords and the Legislature if they so desire. We have no written Constitution, and are therefore very vulnerable to arbitrary power. I am very much in favour of the sharing of responsibility, and totally against the State—or, for that matter, any part of the community—that aspires to grab too much power to itself on the bogus pretext of caring for the people and knowing best. I think a safeguard against the abuse of power is diversity. Each of us should want to shoulder responsibility, as far as possible; this is very important. The more we can do for ourselves and for the community the better, since it leads to a sense of pride and confidence.

Shortly we must be approaching a General Election, and in the forefront of the electors' minds should be the question of the defence of the country. This is an absolute priority without which all aspirations fall to the ground. Also of great importance is law and order—which should begin in family and school—and the need for a return to a disciplined and self-respecting attitude not only in industry but throughout the whole country is vital, for without them we cannot hope to meet and compete with our trading partners.

I believe our present Government have in the last few years divided the country more than I ever remember in my lifetime. It is sad that the more moderate and sensible element of the Socialist Party in Parliament and outside of it has found it so difficult to stand up to the strong Left Wing that is set on changing this country in so many ways, and with no evidence that change would be for the better. I find it hard to believe that anyone who believes in Free Enterprise can have anything in common with the probable course that Socialism is likely to take if once more returned to power.

Perhaps some of you feel that I go on too much about politics; but the fact remains that they affect all our lives and the future of our country, and I do not believe, particularly as the World is today, that anyone who has thought about the future can opt out and say, as some do, that they are not interested in politics. If they do, then they must not complain if things happen that they do not like. Moreover, such an attitude in my opinion is totally irresponsible.

I want a Government at Westminster which will guard our freedom, restore our economy and give each of us not only the chance to use such talents as we possess but also to enjoy a fair share of their fruits. We still have much to offer to the World, and we must stop our introspection. So much depends on the quality and integrity of the Government that next time it will face a hard task.

No-one can foretell the future, but it must be obvious to any thinking person that if we want a free and happy society to live in we must be prepared to work for it, and change as it comes must not be allowed to disrupt the work of the country. There must be better ways of settling disputes than Strikes and Sit-ins, or disruptions of one sort or another. Everyone stands to lose unless we meet change in a responsible way. Good working relations throughout industry is an aim we should all desire and work for.

As a Group our units are comparatively small, and I believe this is a good pattern to follow. Let me conclude by saying that there is no complacency in our attitude. We know how difficult the times are, but we are confident and determined to meet the challenge.

Johnson Matthey  
1977-78

Good performance in  
difficult year  
Second highest profit ever  
continued high level  
investment  
Company reserves increased

from the report by Lord Robens  
annual General Meeting on 26th July 1978

The profit before tax for the 12 months ended 31st March was the highest on record it was 10 per cent lower than the previous year. Reasons for the drop were that world trading conditions showed a downward trend in the second half of 1977 and that for part of it we did not have the boost from the Silver Jubilee celebrations in the previous year.

Months followed the pattern set in 1976 and showed a movement in line with previous forecasts, but the changes in the situation were then already becoming evident, and in six months the trend was reversed. In these more difficult conditions... we sought to increase our market shares, expenses and to increase efficiency of operations.

and Chemicals group of companies and the selling and Trading group showed improvements in for the year compared with the previous year, but overall trading results were fairly general, with parts of Europe, particularly Sweden, being hit.

continues to grow and develop. With the large capital schedule we have in hand, and the support of a research and development programme, we will take advantage in the future of any opportunities from a general resurgence of business.

## ENDED 31st MARCH 1978

Assets (excluding JM Bankers)	£427,012 million
Pre-tax profits	£115,751 million
Profit after tax	£18,865 million
Share dividend	13.6183 pence
	£4,686 million

\* Johnson Matthey is one of Britain's top 50 exporters

## YEARS' COMPARISON OF RESULTS

	1978	1977	1976	1975	1974
Profit	18,865	21,015	15,041	17,139	15,200
Profit	9,021	10,489	7,314	8,578	7,231
Dividends	2,339	2,079	1,891	1,745	1,605
Share dividend	4,686	10,574	6,291	6,034	7,063
Assets	115,756	113,872	89,864	86,783	72,551

Copies of the Directors' Report and Statement of Accounts are available from the Company Secretary

## WORLD WIDE ACTIVITIES

— profit breakdown by area



Australasia — Good results in New Zealand; Australian results disappointing; recent signs of improvement.

South Africa — Increased earnings from platinum gauze manufacture; high activity in jewellery and medals.

We currently operate in twenty countries.

Continued increase in penetration. Expanded Switzerland, Belgium and Europe.

Increased demand for new platinum; growing demand for specialised products.

Good year for chemical production; excellent for autocatalyst operations.

## PRODUCTS AND SERVICES

Notes on a selection from our range

**Refining**  
Two major central plants approved: recovery of precious metals and expansion of autocatalyst manufacturing.

**Platinum metals**  
Deposited during last year: growing demand since summer in some overseas markets.

**Chemical operations**  
Busy year for precious chemicals: expanding autocatalyst sales and production in USA.

**Mechanical products**  
High demand from refineries and silversmiths during first nine months; slow-down in last quarter.

**Colours and transfers**  
Increased demand from the ceramic industry; pigments for plastics depressed; high transfers sales overseas.

**Electronics**  
Bigger sales of new special equipment for television; providing start for new temperature sensors.

**Banking and dealing**  
High level of earnings; good year in foreign currency; last year yet in general banking.

**KIRKPATRICK AWARD**  
for high technology in chemical engineering

One of the highlights of the year was the award to Johnson Matthey, with Davy, Brown and Uden, for the 1977 Kirkpatrick Chemical Engineering Achievement Award, widely regarded as the premier award in process technology.

Our achievement in this field is an example of the many Johnson Matthey contributions to the development of the advanced technology that is so vital to the progress of the many industries we serve.

**Johnson Matthey & Co., Limited**  
100, HIGH STREET, SOUTHGATE, LONDON N14 6ET.







## MARKET REPORTS

On the  
Stock  
Indicators

## Wall Street

New York, July 26.—The stock market closed with a broad gain today. The Dow Jones industrial average advanced 7.62 points to 847.19.

Some 980 issues gained with about 470 lower. Volume totalled 36,880,000 shares compared with 25,400,000 shares yesterday.

Owing to technical difficulties the Canadian prices have not been updated.

Prior to the market opening, the Commerce Department reported that the United States export and import merchandise trade deficit fell to \$1,600m in June, its lowest level in more than a year and down from \$2,240m in May. Wall Street analysts had forecast a June deficit of \$2,000m to \$2,500m. Brokers said the surprisingly big decline in the deficit was due to a decline in the United States and by foreign investors.

## Precious metals weak

GOLD was weak throughout most of the day, primarily because of news of a strong demand for gold in the United States. The price of gold fell to \$319.60 an ounce from \$320.10 on July 26. The price of silver fell to \$10.10 an ounce from \$10.15 on July 26. The price of platinum fell to \$1,000.00 an ounce from \$1,005.00 on July 26.

SILVER was weak, reflecting a strong demand for gold in the United States. The price of silver fell to \$10.10 an ounce from \$10.15 on July 26. The price of platinum fell to \$1,000.00 an ounce from \$1,005.00 on July 26.

COFFEE was weak, reflecting a strong demand for gold in the United States. The price of coffee fell to \$1.10 a pound from \$1.15 on July 26. The price of sugar fell to \$12.00 a cwt from \$12.50 on July 26.

WHEAT was weak, reflecting a strong demand for gold in the United States. The price of wheat fell to \$1.10 a bushel from \$1.15 on July 26. The price of corn fell to \$1.10 a bushel from \$1.15 on July 26.

SOYBEANS were weak, reflecting a strong demand for gold in the United States. The price of soybeans fell to \$1.10 a bushel from \$1.15 on July 26. The price of cotton fell to \$1.10 a pound from \$1.15 on July 26.

Wool was weak, reflecting a strong demand for gold in the United States. The price of wool fell to \$1.10 a pound from \$1.15 on July 26. The price of lamb fell to \$1.10 a pound from \$1.15 on July 26.

Beef was weak, reflecting a strong demand for gold in the United States. The price of beef fell to \$1.10 a pound from \$1.15 on July 26. The price of pork fell to \$1.10 a pound from \$1.15 on July 26.

Poultry was weak, reflecting a strong demand for gold in the United States. The price of poultry fell to \$1.10 a pound from \$1.15 on July 26. The price of eggs fell to \$1.10 a dozen from \$1.15 on July 26.

Dairy was weak, reflecting a strong demand for gold in the United States. The price of dairy fell to \$1.10 a pound from \$1.15 on July 26. The price of butter fell to \$1.10 a pound from \$1.15 on July 26.

Grains were weak, reflecting a strong demand for gold in the United States. The price of grains fell to \$1.10 a bushel from \$1.15 on July 26. The price of oil fell to \$1.10 a barrel from \$1.15 on July 26.

Metals were weak, reflecting a strong demand for gold in the United States. The price of metals fell to \$1.10 a pound from \$1.15 on July 26. The price of copper fell to \$1.10 a pound from \$1.15 on July 26.

Textiles were weak, reflecting a strong demand for gold in the United States. The price of textiles fell to \$1.10 a pound from \$1.15 on July 26. The price of leather fell to \$1.10 a pound from \$1.15 on July 26.

Chemicals were weak, reflecting a strong demand for gold in the United States. The price of chemicals fell to \$1.10 a pound from \$1.15 on July 26. The price of rubber fell to \$1.10 a pound from \$1.15 on July 26.

Other commodities were weak, reflecting a strong demand for gold in the United States. The price of other commodities fell to \$1.10 a pound from \$1.15 on July 26. The price of precious stones fell to \$1.10 a pound from \$1.15 on July 26.

## Commodities

WHEAT—The Bank of England was required to give the market large assistance yesterday before books could be ruled off at the end of the day. The authorities bought a moderate amount of Treasury bills and cash, some of which were for resale to the market at a fixed future date. In addition, the Bank lent a small sum to five or six houses at 10 per cent M.L.R. until Friday.

The help was considered to be sufficient to meet the market's requirements, although final balances were picked up within a band of 10 to 15 per cent, consistent with levels ruling throughout the session. The market made the second of three moderate-sized repayments in respect of the exceptional loans made by the Bank on Friday.

Also, the market settled for a moderate amount of bills sold by the Government Broker on Tuesday, and did not see a slight net Treasury bill take-up to finance.

Money Market Rates

Rate	Rate
3 months 9%	6 months 9%
9 months 9%	12 months 9%

Forward Levels

Month	Forward Level
1 month	1.10
3 months	1.10
6 months	1.10
9 months	1.10
12 months	1.10

Spot Position of Sterling

Month	Spot Position
1 month	1.10
3 months	1.10
6 months	1.10
9 months	1.10
12 months	1.10

Foreign Exchange

Country	Rate
USA	1.10
Canada	1.10
Japan	1.10
France	1.10
Germany	1.10
Italy	1.10
Spain	1.10
Portugal	1.10
Greece	1.10
Turkey	1.10
India	1.10
China	1.10
South Africa	1.10
Australia	1.10
New Zealand	1.10
Argentina	1.10
Brazil	1.10
Chile	1.10
Colombia	1.10
Costa Rica	1.10
Cuba	1.10
Dominican Republic	1.10
Ecuador	1.10
El Salvador	1.10
Guatemala	1.10
Honduras	1.10
Indonesia	1.10
Israel	1.10
Kenya	1.10
Malaysia	1.10
Maldives	1.10
Mali	1.10
Mexico	1.10
Morocco	1.10
Nicaragua	1.10
Norway	1.10
Pakistan	1.10
Panama	1.10
Paraguay	1.10
Peru	1.10
Romania	1.10
Russia	1.10
Saudi Arabia	1.10
Senegal	1.10
Seychelles	1.10
Sierra Leone	1.10
Singapore	1.10
South Korea	1.10
Spain	1.10
Sri Lanka	1.10
Sweden	1.10
Switzerland	1.10
Taiwan	1.10
Tanzania	1.10
Thailand	1.10
Togo	1.10
Tonga	1.10
Trinidad and Tobago	1.10
Tunisia	1.10
Turkey	1.10
Turkmenistan	1.10
Uganda	1.10
Ukraine	1.10
United Kingdom	1.10
USA	1.10
Uruguay	1.10
Venezuela	1.10
Zambia	1.10
Zimbabwe	1.10

Recent Issues

Company	Price
Alpsprong Ord	64
Alpsprong 181	64
Armstrong & Rhodes	42
Bardon Hill	166
Deborah Ord	118
Deborah 171	230
Frederick Parker	128
George Blair	144
Jackson Group	108
James Burrough	303
Robert Jenkins	103
Twinkl Ord	201
Twinkl 12	78
Unilock Holdings	110
Unilock Alexander	80

Discount market

Rate	Rate
3 months 9%	6 months 9%
9 months 9%	12 months 9%

Foreign Exchange

Country	Rate
USA	1.10
Canada	1.10
Japan	1.10
France	1.10
Germany	1.10
Italy	1.10
Spain	1.10
Portugal	1.10
Greece	1.10
Turkey	1.10
India	1.10
China	1.10
South Africa	1.10
Australia	1.10
New Zealand	1.10
Argentina	1.10
Brazil	1.10
Chile	1.10
Colombia	1.10
Costa Rica	1.10
Cuba	1.10
Dominican Republic	1.10
Ecuador	1.10
El Salvador	1.10
Guatemala	1.10
Honduras	1.10
Indonesia	1.10
Israel	1.10
Kenya	1.10
Malaysia	1.10
Maldives	1.10
Mali	1.10
Mexico	1.10
Morocco	1.10
Nicaragua	1.10
Norway	1.10
Pakistan	1.10
Panama	1.10
Paraguay	1.10
Peru	1.10
Romania	1.10
Russia	1.10
Saudi Arabia	1.10
Senegal	1.10
Seychelles	1.10
Sierra Leone	1.10
Singapore	1.10
South Korea	1.10
Spain	1.10
Sri Lanka	1.10
Sweden	1.10
Switzerland	1.10
Taiwan	1.10
Tanzania	1.10
Thailand	1.10
Togo	1.10
Tonga	1.10
Trinidad and Tobago	1.10
Tunisia	1.10
Turkey	1.10
Turkmenistan	1.10
Uganda	1.10
Ukraine	1.10
United Kingdom	1.10
USA	1.10
Uruguay	1.10
Venezuela	1.10
Zambia	1.10
Zimbabwe	1.10

Recent Issues

Company	Price
Alpsprong Ord	64
Alpsprong 181	64
Armstrong & Rhodes	42
Bardon Hill	166
Deborah Ord	118
Deborah 171	230
Frederick Parker	128
George Blair	144
Jackson Group	108
James Burrough	303
Robert Jenkins	103
Twinkl Ord	201
Twinkl 12	78
Unilock Holdings	110
Unilock Alexander	80

Discount market

Rate	Rate
3 months 9%	6 months 9%
9 months 9%	12 months 9%

Foreign Exchange

Country	Rate
USA	1.10
Canada	1.10
Japan	1.10
France	1.10
Germany	1.10
Italy	1.10
Spain	1.10
Portugal	1.10
Greece	1.10
Turkey	1.10
India	1.10
China	1.10
South Africa	1.10
Australia	1.10
New Zealand	1.10
Argentina	1.10
Brazil	1.10
Chile	1.10
Colombia	1.10
Costa Rica	1.10
Cuba	1.10
Dominican Republic	1.10
Ecuador	1.10
El Salvador	1.10
Guatemala	1.10
Honduras	1.10
Indonesia	1.10
Israel	1.10
Kenya	1.10
Malaysia	1.10
Maldives	1.10
Mali	1.10
Mexico	1.10
Morocco	1.10
Nicaragua	1.10
Norway	1.10
Pakistan	1.10
Panama	1.10
Paraguay	1.10
Peru	1.10
Romania	1.10
Russia	1.10
Saudi Arabia	1.10
Senegal	1.10
Seychelles	1.10
Sierra Leone	1.10
Singapore	1.10
South Korea	1.10
Spain	1.10
Sri Lanka	1.10
Sweden	1.10
Switzerland	1.10
Taiwan	1.10
Tanzania	1.10
Thailand	1.10
Togo	1.10
Tonga	1.10
Trinidad and Tobago	1.10
Tunisia	1.10
Turkey	1.10
Turkmenistan	1.10
Uganda	1.10
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Paraguay	1.10
Peru	1.10
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New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234.

## THE FUTURE OF BROADCASTING

White Paper published yesterday is designed to provide for the structure of British broadcasting into the 1990s. Its main recommendation, or at any rate one that will excite most interest, is for the allocation of the fourth television channel. Whether there is in fact a popular demand for a fourth channel must be doubted, but whether it will do much to improve the overall quality of broadcasting still more than. But when the facilities for a fourth channel are there, it is not realistic to expect they could remain unused.

The proposal for an Open Broadcasting Authority is the constructive and imaginative of all the options so far. It is much to be feared that the most favoured alternative, IFTV 2, if the fourth channel were to be given to the commercial companies, the most outcome, despite all their stations, would be an indication of competition between the BBC and consequently on both sides to promote more and more popular programmes—which would probably be more and more of the not an increase in the offered to the viewer.

OBA by contrast would provide television to new producers. The intention is that the OBA would take programmes from many different sources: from the BBC, from the ITV companies, from the BBC, if they offer but also from new commercial and independent producers. The OBA would select the programmes, while remaining responsible for what is seen. There are exciting possibilities here, but a great deal will depend upon finance.

Annex report was made in this respect and the Paper is not totally convincing. If the OBA had to survive upon advertising sponsorship many of the programmes that one foresees for would be there under the same pressure to attract audiences in order to bring in advertisers, combined with the risk of more direct control from sponsors. The Paper acknowledges that will be a need for govern-

ment money at least in the early years. That is sensible in broadcasting terms: it would be a necessary condition for the success of the OBA. But it raises delicate questions of priorities for public expenditure. It is hard to believe that this should come very high on the list, but to launch the OBA under the wrong conditions might transform a hopeful idea into a broadcasting disaster.

On local broadcasting the White Paper understandably does not follow the Annan proposal for a Local Broadcasting Authority to take over supervision of the BBC's stations, as well as the commercial ones that may come under the eye of the OBA. The case against an LBA is not as it is sometimes suggested, that it would dilute the BBC, if it lost its local stations. These are not central to the Corporation's operations and it could survive their departure without much trouble. But an LBA would substitute one controlling body for two, and therefore remove an element of diversity, and one cannot see that it would bring any worthwhile compensating benefit to justify the change. If there is to be more local radio it is reasonable that the expansion should take place on the existing basis of some BBC and some commercial stations.

Neither the decision to have an OBA and not to have an LBA, is much of a surprise. But the suggested changes in the structure of control within the BBC had not been expected. The intention is to set up separate service management boards for television, radio and the external services, each of which would have half the members would be people from outside the Corporation appointed by the Home Secretary after consultation with the chairman of the board of governors. This would establish a new species of mini-governors. If the effect would simply be to decentralize control within the BBC there would be much to be said for it. The complaints of excessive bureaucracy are frequent and justified. But the remedy would intensify but not cure the disease. It is also based on a misinterpretation of the proper function of the governors. They are indeed trustees of the public interest with supervisory and regulatory responsibilities. In order to avoid any clash with that role the White Paper

suggests that they should be "distanced" from detailed involvement in management.

Yet they would continue to decide the top staff appointments and to speak for the organization as a whole. How could they carry out those tasks effectively if they were not to have their present degree of involvement in management, which is not really as detailed as might be supposed? How could responsible appointments be made to some of the most important posts in British broadcasting if the candidates had not been seen in operation? How can anyone speak except in the most formal sense for an organization of whose running he has little experience? The danger is that the governors would be reduced to wandering about the place murmuring forcibly about declining standards and proud heritages.

The difficulty experienced by the governors of the BBC is the same as that often encountered by the IBA: how to make their general intentions effective in terms of programme scheduling and output. Any diminution in their involvement would make their supervisory role a formality and reduce the outside influence that can be exerted in the public interest. That would also be the effect if there were conflict between the governors and the mini-governors. Would they not both claim to speak for the public interest? There would in addition be the difficulty of finding enough suitable people to appoint to what would not be immensely attractive posts, with the danger that under any government there would be a trend towards quasi-political selections.

The best way to safeguard the public interest is to strengthen the hand of the governing authorities within both the BBC and the commercial systems and then to enable those who are dissatisfied to register their complaints with an outside body. The intention to establish a Broadcasting Complaints Commission is in principle a sound one. But the experience of the Press Council indicates how important it will be that such a commission should contain members with knowledge of the practical problems of broadcasters. Otherwise this could turn out to be another of the provisions of the White Paper where a sensible purpose might prove to be positively damaging in practice.

## PASSING A BLOCK TO CONCEPTION

One will wish the mother who gives birth to a child in the laboratory in the journal *Nature*. The subsequent years of research in his laboratory and Mr. Steptoe's clinic have been to test for possible damage in cells handled in vitro, and to overcome difficulties of reimplanting an ovum into the mother's womb. The method devised to stabilize the menstrual cycle to coincide with reimplantation and the assessments of the risks of damage to the chromosomes that could produce abnormalities are among key questions in the minds of their professional colleagues.

If the procedure requires a highly skilled back-up service, the number of centres at which the procedure can be adopted will obviously be limited. Since the treatment is for a minority who cannot be put into a category of serious illness, in vitro fertilization is unlikely to find its way on to the priority list of the health service. The long-term issue raised by the birth is to question what this development means for the genetic engineer. It is one thing to help a childless couple to conceive by overcoming an obstacle to conception, even a major one. It would be another to create new interferences with the process of life.

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From Mr Ben Vincent  
Only the "advocates" (as the current in-world in socialist circles) within the major parties did not mention a major one within the Labour movement, which speaks of "self-help socialism". It is a strong influence in the Labour movement, and the parliamentary party. Its proponents are Schumacher and Ivanitch.

The self-help socialists are against further nationalization and advocate common ownership by guilds and cooperatives. They see the state as for protecting and supporting the individual but chiefly as enabling the house and contents to be secure, and their words of abuse are "dirigisme", "elitist" and "bureaucratic". They are even against "speakers", and are all for spontaneity.

From Mr Michael White  
Sir, Taking Professor Pollard's view (July 20), that we are suffering from 30 years of Treasury mismanagement, I wonder how far he and others might agree that there has been one single, major error—of permitting taxation on marginal earned income to continue at wartime levels?

For it was surely that which led to the preoccupation with capital gains and the City as the only way to try and make any money during the 1950s, and to the growth of a whole new industry concerned with "tax management" during the 1960s. As a peculiar side effect, British savers are forced to bid up share prices, and manage in two or three life insurance companies, their only way of holding on to anything.

So long as the energetic industrialist, and nowadays, the skilled craftsman in his factory, know that more than 50 per cent of any extra pound would go to the Chancellor, they are wiser to spend their working on their tax management problems than on adding to their earnings. Perhaps the effect has been worsened by the British taxpayer's legendary honesty compared with less scrupulous continentalers.

Sincerely,  
MICHAEL W. D. WHITE,  
25 rue Jean Dolent,  
75014 Paris,  
France.  
July 20.

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Sincerely,  
MICHAEL W. D. WHITE,  
25 rue Jean Dolent,  
75014 Paris,  
France.  
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## Foreign press in Moscow

Mr V. I. Dobkin  
Moscow moves against the "Daily Express" and "The Mirror" for giving misleading pictures of facilities for journalists in Moscow. There is a growing foreign press corps representing over 30 papers and periodicals, 300 and 37 radio and television stations from some 70 countries. It is too much to ask for respect for our country's laws, or for the really accepted standards of international law? Moscow has done little to make life easier for foreign journalists, giving them direct access to ministries, public organizations, officials, and extending itineraries for travelling the country. Last year foreign correspondents made over 800 individual trips to different parts of the SR, and so far this year parties up to 40 journalists have visited lying republics and regions, too, accreditation procedures, too, have been simplified, with the issue visas speeded up and long term visas and exit visas provided for permanent correspondents. Customs has been relinquished for aeras, film and other professional equipment.

Moreover, no big occasion goes by without parliamentary sessions, conferences, theatre and film trials and sports events, without invitations to the foreign press.

Surely, all these facilities are ample evidence of the wholehearted fulfilment of the Helsinki agreements concerning the work of media—a fact that has been well noted by many of the correspondents themselves.

So it is sad to read lamentations

about Piper and Whitney, two Americans who abused their professional status and used the honourable credentials of journalists to give reports and slander our media—in the knowledge, of course, that dispatches from Moscow are not censored.

Far from supporting the Helsinki agreements, those who condemn the flouting of international law are in fact giving the legislation an irresponsible slander. Yet the number of cases of slander and libel with huge damages in the courts of the West are legion. Why then have double standards for Moscow?

Sincerely,  
V. I. DOBKIN,  
London Correspondent,  
3 Rosary Gardens, SW7,  
July 20.

Organisation on the recommendation of the Director-General.

It would be damaging to the important and key role that this commission plays in supervising the performance of member states in carrying out their obligations to apply International Labour Conventions ratified by them, if the impression were to be given that its members were in any way subject to governmental influence.

Yours faithfully,  
GEORGE FOGGON, Director,  
International Labour Office,  
87/91 New Bond Street, W1,  
July 20.

## The political weeklies

From the Editor of the Spectator  
Sir, Twenty-three years ago Mr. Anthony Howard, "like a shepherd gazing up at the mountains of Katmandu", regarded the New Statesman and the Spectator as "two of the most important and useful of the weeklies". Today he believes that "the age of the political weekly, as it has been understood in Britain over the past half century, is drawing peacefully to its close" (article, July 22).

Similar predictions have been made over the years by many others. The official historian of the Spectator's first 100 years wrote in 1928 that "the extinction of the class (of political weeklies) has been prophesied". This was nearly 30 years before we acquired qualities of Himalayan permanence in the pages of the Spectator. At that time, of course, Mr. Howard was aspiring to a career on the New Statesman, while his prophecy of death for the weeklies comes only a few months after he gave up its editorship.

Be that as it may, there are various things that Mr. Howard could have said but chose not to. He could have pointed to the surprising resilience of the weeklies (they have never been unassailable) despite the growth of other forms of competition and the general decline in reading habits. He could have pointed to the quality of the weeklies to that of the rest of the press and asked himself why it is that so many of our best writers still like to contribute to the weeklies although the rewards are much less than they can obtain elsewhere. Instead he appears hypnotized by the view that what has declined must inevitably continue to decline and he ends by exhorting us to face death with dignity, which surely would be shockingly defeatist even by the standards of modern England.

Mr. Howard may have drawn his own conclusion about the future of the New Statesman and decided to step off a sinking ship. At the Spectator, however, we have sufficient evidence about the paper's growing popularity to be decidedly optimistic about the future.

Yours faithfully,  
ALEXANDER CHANCELLOR,  
Editor,  
Spectator,  
36 Doughty Street, W.C1,  
July 25.

## Warwick Castle archives

From the County Archivist of Warwickshire  
Sir, A man may buy or commission works of art to decorate his home, and no one can really dispute that the house and contents belong to him and his heirs absolutely, even though the public may for years have been allowed to share in the enjoyment of them.

Archives are different. It takes two, for instance, to make a major court roll: the lord on the one side, and the tenants of the manor on the other. Sir Frederick Pollack even held that "in the English manor the community is the oldest element, and the lordship a newer one". It is almost the same with estate records. In Warwick, although the town was once virtually an appendage of the castle, each came to be dependent on the other, and estate surveys, rentals and plans could be useful to a tenant to demonstrate his rights, as well as to the landlord to show what rent was due.

Today, those who dwell in the Beaufort House in Warwick, once a pub with the Earl's heraldic badge on its signboard, can for amusement trace the history of the building and its inhabitants back to 1562 in the Castle archives; more practically, they may also be able to locate a blocked drain or forgotten well. To others the archives may help to satisfy that need of which the author of *Roots* spoke: "In all of us there is a hunger, marvellously deep, to know our roots, to know who we are and where we have come from." In this sense, the archives belong to us all.

Sending begging letters is distasteful; we have now sent out more than 20,000 and there are more to come. While it is heartening to discover how many friends we have, who feel as we do the importance of keeping these records intact and in Warwickshire, we are still some £30,000 short of the £120,000 required, and the campaign goes on. I am now more hopeful that this sum may yet be reached before our option runs out, but I am also becoming more and more convinced that we cannot do this a second time. There are many more comparable collections of archives in the country, and many county archivists who are dismayed at what Warwickshire is having to do. There must be a better way of preserving our written heritage, but what?

Yours faithfully,  
MICHAEL FARR, County Archivist,  
County Record Office,  
Warwickshire County Council,  
Priory Park,  
Cape Road,  
Warwick,  
July 25.

serious bleed-over. The occasional but not too rare, idiot with a 1kW linear amplifier is another matter, but he could be put down by even minimal inspection, especially in a small country. The occasional chaos on busy channels is chiefly the result of the choice of a 27MHz band on which to skip from Mexico and other areas of the United States can be expected to get worse with the sunspot cycle. As to other kinds of abuse, peer pressure is highly effective—against bad language, inconsiderate behaviour and badly adjusted sets.

I think if the Wild West can behave itself on the air, Britain could do so. I am not looking forward to the MI in fog without it.

I am, Sir, etc.,  
ALEX COMFORT,  
(KARS4745 "The Limey Yogi"),  
82 Oak Grove Drive,  
Santa Barbara,  
California 93103,  
United States.

## ILO appointment

From the Director of the International Labour Office  
Sir, There is a reference in Mr. Ronald Butt's article in today's (July 20) edition of *The Times* to the fact that Professor John Wood is a member of the ILO Committee of Experts on the Application of Conventions and Recommendations. In the context of the article, it could be assumed that Professor Wood's appointment to that committee is in the gift of a United Kingdom Minister. This is not so. Members of this committee are drawn from all parts of the world and must be persons of high standing and international reputation in the fields of international law, labour law and administrative law. They are appointed in their personal capacity by the Governing Body of the International Labour

Organisation on the recommendation of the Director-General.

It would be damaging to the important and key role that this commission plays in supervising the performance of member states in carrying out their obligations to apply International Labour Conventions ratified by them, if the impression were to be given that its members were in any way subject to governmental influence.

Yours faithfully,  
GEORGE FOGGON, Director,  
International Labour Office,  
87/91 New Bond Street, W1,  
July 20.

## What makes a gentleman?

From Mr E. B. Brooks-Baker  
Sir, Lt-Col C. E. Jarvis in his letter to *The Times* of the 15th inst, gave us some very valuable information on *The English Gentleman*, as did Philip Howard on July 10.

It is Debreit's duty however, to inform Lt-Col Jarvis that it is correct form and good etiquette for a gentleman to tuck his handkerchief into his sleeve in England, Scotland, the Southern States of America, France, Italy, Southern Germany, all Latin American countries, with the exception of Cuba and the Dominican Republic, Spain, Portugal and several countries in Asia and Africa.

Lt-Col Jarvis has been misled if he believes that only an officer is allowed to follow this practice.

Yours faithfully,  
E. B. BROOKS-BAKER,  
Managing Director,  
Debreit's Peerage Ltd,  
23 Mossop Street, SW3,  
July 18.

## Citizen band radio

From Dr Alex Comfort  
Sir, The GPO should think again about citizen band radio. I operate for React, one of the volunteer groups who monitor the American emergency channel. In the last month of very sporadic monitoring I called in 40 requests for assistance from cars, ships and the general public, and I am one of about 30 operators for React in this area.

The combination of mobile carborne and base radios has halved the time it takes to get breakdown down and effectively multiplied police road patrols by five. Drivers have constant local fore-and-aft contact and warning of accidents and weather hazards. If, in Britain, the police were to monitor the emergency channel directly, help could be available faster still.

The interference problem is over-rated. My transmitting aerial is 20ft from a television receiver, without

## Matching menus

From Mr Michael Burn  
Sir, I hope I do not grudge Mr. Levin his visit to the Cézanne Exhibition in Paris (report, July 25) or his poulet aux écrivains at his chosen restaurant afterwards. Cézanne too, like most people, ate what he liked, and I am sure that he would have enjoyed good food when he could afford it. But there is something so gross about Mr. Levin's chop-flicking coupling of the two that I begin to feel almost Puritan.

Over the years we have had so much from him in your columns that his meals that perhaps he will now offer us a menu of guzzles, suitable to different kinds of genius in all the arts; what soufflé, for example, and which vintage of which wine, to crown and wash down a main course of King Lear or Mozart's Requiem; and whether, after an exhibition of van Gogh, who never sold a painting in his life and went hungry most of it, he would advise finishing up with Lobster Thermidor?

Yours faithfully,  
MICHAEL BURN,  
Beudy Gwyn,  
Penrhynauddraeth,  
Gwynedd,  
July 25.

## Table talk

From Mr E. F. Clapperton  
Sir, Did not Sir Harold Wilson on the occasion of the obsequies of the late Dr Adenauer seize the opportunity to make them a working funeral?

Yours faithfully,  
E. F. CHOPPERT,  
Apartment B1,  
Sheane Avenue Mansions, SW3,  
July 24.

## Reporting of the economic debate

From Mr Ian Percival, QC, MP for Southport (Conservative)  
Sir, Your headline today (July 25) speaks of "Tory dismay". The only dismay this story feels is that your paper should appear to be praising personal abuse of one leader by another and preferring that to reasoned argument.

"The Prime Minister" said your Mr Noyes, apparently with approval "went for Mrs Thatcher's throat with barefisted rage". So he did and in the cheapest, nastiest, dirtiest way imaginable. If such a speech had been made from our side *The Times* would undoubtedly have been the first to shout at us—and you would have been right. Why, then, is it good if it comes from the Prime Minister?

It was not good. It was scurrilous and shameful and a terrible example of the kind of personal attacks which drag Parliament down to the level of those who make them. It is, indeed, a masterful display of the Prime Minister should stoop so low and then be praised in *The Times* for doing so.

Your Mr Noyes went on to assert that Mrs Thatcher "misjudged the occasion". What then does he say she did wrong? His main criticisms seem to be that she did not "go for Mr Callaghan's throat" but instead put forward a reasoned argument—but surely no goodness those are matters for congratulations, not criticism.

No, Sir, it is Mr Noyes who has "misjudged".

Yesterday's debate may well have given us a foretaste of the pattern of the election—arrogant and vulgar abuse from Messrs Callaghan, Healey and other Labour leaders whose actions have brought us to the state we are now in, and who have nothing else to offer—reasoned argument from Mrs Thatcher and the Conservative Party, who have so much to offer. Can there be any doubt as to which of those approaches is to be commended?

Of course there is no denying that Mr Callaghan and Co are very good at abuse, but we certainly do not envy them that expertise—or wish to acquire it. What the voters want and are entitled to have is reasoned argument. Mrs Thatcher is right to give it to them—as she did so brilliantly when answering all the questions fired at her on *Panorama*—and as she did again yesterday. And it will win.

Indeed it is not the measure of her success in putting the facts before the people thus far, that the Prime Minister and Mr Healey have already been reduced to substituting personal abuse for political argument?

Yours faithfully,  
IAN PERCIVAL,  
House of Commons,  
July 26.

## Views on Rhodesia

From Mr Arnold Fryer  
Sir, The facts stated by Mr Wilkie in his article on Rhodesia (July 24), and to which Mr Bell takes such exception (July 25), do not surprise me. Having worked recently for twelve months in Rhodesia it was fairly obvious that the position would deteriorate as is now made plain in this article.

One certain way of maintaining a prejudiced view of the situation in Rhodesia is by refusing to read statements presenting a different standpoint, a method which Mr Bell obviously employs as indicated by his statement that he would not have read this article had he been previously aware of the identity of the writer. I hope, however, that the facts presented by Mr Wilkie will not have fallen on entirely stony ground.

Yours faithfully,  
ARNOLD FRYER,  
4 Berry Close,  
Painswick,  
Stroud,  
July 25.

## Matching menus

From Mr Michael Burn  
Sir, I hope I do not grudge Mr. Levin his visit to the Cézanne Exhibition in Paris (report, July 25) or his poulet aux écrivains at his chosen restaurant afterwards. Cézanne too, like most people, ate what he liked, and I am sure that he would have enjoyed good food when he could afford it. But there is something so gross about Mr. Levin's chop-flicking coupling of the two that I begin to feel almost Puritan.

Over the years we have had so much from him in your columns that his meals that perhaps he will now offer us a menu of guzzles, suitable to different kinds of genius in all the arts; what soufflé, for example, and which vintage of which wine, to crown and wash down a main course of King Lear or Mozart's Requiem; and whether, after an exhibition of van Gogh, who never sold a painting in his life and went hungry most of it, he would advise finishing up with Lobster Thermidor?

Yours faithfully,  
MICHAEL BURN,  
Beudy Gwyn,  
Penrhynauddraeth,  
Gwynedd,  
July 25.







## BY THE FINANCIAL EDITOR

## Local authorities and the 'corset'

ation of the realities of inflation in England has now agreed to 12 amounts of local authority stock to be directly placed by brokers from 7m. The average on raising money is 0.1 per cent on, say, a five-year issue, which is not but could well be worthwhile as the 'corset' can be expected to be authorities into the public is bank finance dries up.

As so far, however, is that the 12 are not yet feeling the squeeze banks. They were well prepared to 'corset' and, with the active support of banks, wanted to build up balance sheets, borrowed heavily in the banks to raise the lending of local authorities have generally stuck. During the previous authorities were paying up to 14 over interbank rates for five-year money, whereas the rate now is 1 per cent or less. Meanwhile, to stockbrokers Phillips & Drew in between five-year fixed rates local authorities and comparable here 4 per cent against more like 10 at the peak of the previous

tion is how long it will be before they again need to step up their for at that point it seems certain will move against them. Some believe the authorities may be out of the markets until if it is hard to see why there any real takeoff in issuing activity antime, given that the prevailing a five-year year stock issue is over interbank rates, and even of a placing, costs add close to that.

## g the les

statement from the Inland earning in no uncertain terms that has the powers in its armoury to the more specious car leasing a clear attempt to come to grips growing form of tax avoidance through all the rigmarole of on which revenue law too often

thing a test case would take time the courts. And car leasing has at such an explosive rate—Leasing Association figures show from practically nothing to £59m it is widely expected to more this year—that a good deal more fines could be written before appears.

ag got its chief boost three years he decision to permit a 100 per cent capital allowance in place of a 25 per cent annual write-off. A popular loophole has been the lease scheme which allows the if a company that has leased a the car at the end of the leasing, and provided the price is fixed below the current market price gets a tax-free capital gain at the

me's statement attacks these two fronts. One from the lessor's, it warns that the car may be a stock-in-trade rather than an asset as a capital allowance. And the lessee is concerned the rental may be disallowed while any time may be taxed under

nings shots are not directly con- Harold Perry case where the opposing side of the tax relief in leasing activities. But insofar down the boom in car buying butors can be expected to suffer.

## ng nsation

affably describes as "unreal" at its first meeting to discuss on with the Department of less place today, 13 months after

Borgarelli, who has Agent General in the state-owned company Assitalia, col- his employers a about £400,000.

in advance on his as which, according to his contract, to about £500,000.

minists are the first the case, claiming means in the group of Istituto delle Assicurazioni in political grounds results are poor.

A senator has now parliamentary ques- the Government to at the deputy direc- Palermo Savings sily is retiring after service with pay of £201,000 and of nearly £3,000 a

old official of the of Depities is have retired with £181,000 after 52 vice-due, not to rk before he could it, but to the weird of service are calcu-

lian Government is sure from the Inter- team Community to steal public expend- about costs. The response has been however, from who do not see why the pensioners should to make sacrifices people at the top are

most of its business was nationalized. With its interim figures yesterday Vosper reiterated that the Government took over £25m worth of assets and it has so far received just £50,000. But estimates for the final compensation figure suggest perhaps £8m with £14m, being the most optimistic forecast.

However, even hampered by uncertainty, Vosper's remaining operation, almost entirely shipbuilding in Singapore, has flourished to produce more than trebled interim profits at £919,000. On the basis of the £6m or so capital employed in Singapore this points to a very healthy return indeed and a logical home for a substantial portion of the nationalization cash.



Sir John Rix, chairman of Vosper.

The rest will be looking for a United Kingdom home, although the possibility of joint ventures with Yarrow, another nationalization company in limbo for the time being, seems to have waned. The point, though, is that there is little chance of any direct handout of compensation cash to shareholders; with assets backing in the remaining business of 136p and estimates of the value of compensation ranging from 133p per share to 232p, the current price of 192p still appears to represent at least a 30 per cent discount on the true value.

But there remains the problem that Vosper is a subsidiary of David Brown Holdings and the delay in benefits from reinvestment may also hold the shares back. Meanwhile, Yarrow, with perhaps 200p per share to come in compensation, at 270p is standing at a 40 per cent discount and should prove a more immediate speculative attraction; helped of course by Vosper's 21 per cent stake.

## Options Poised for expansion

With mainstream stock markets extremely sluggish ahead of today's Commons vote on dividends, business in the traded options backwater has suffered accordingly over the past two sessions. Yesterday turnover slumped to a mere 379 contracts.

Market operators themselves remain generally optimistic that, having had three months to observe from the sidelines, more institutions seem to be prepared to become involved in a limited way despite the administrative demands. Business has now risen several times above the estimated break-even level of around 800 contracts a day and officials are encouraged that the proportion of "real" outside commission business as opposed to in-house activity is clearly growing. At the moment insurance companies are easily leading the way among institutional clients but several pension funds have dabbled quietly both as writers and hedge buyers.

Opinions differ widely as to the likely effect on turnover of the planned addition this autumn of five new stocks to the existing 18.

This in itself is unlikely to provide a real shot-in-the-arm judging by the experience of the Amsterdam market where average contracts amounting to around 800 have remained woefully short of the 7,000 break-even figure despite the introduction of 15 new stocks since the market began.

But, at least so far, the London exchange's decision to launch options on a subdued and relatively inexpensive basis compared with the full-blown approach of the Amsterdam exchange seems to have been fully vindicated.

## Economic notebook

## Troubled times for the dollar again

One of the most glaring omissions in the Bonn summit communiqué was the lack of new measures to stabilize the dollar, or reform the international monetary system. When Mr Callaghan's famous Five Star plan was dreamed up in the early Spring the section on currency stabilization was clearly aimed at the dollar.

Since then the spotlight shifted to the EEC discussion of a new European currency block. The Community leaders' decision at their Bremen summit to go ahead with a serious study of a European currency zone pushed the dollar into the background.

It could not last for long. This week's hectic activity on the foreign exchange markets has provided a salutary reminder that the problems of dollar weakness are still with us. There may be a summer break in the downward pressure on the United States currency after the latest bout of nerves. But the chances are that any lull will prove to be temporary.

## Bumpy ride

A bumpy ride for the dollar this autumn would increase the pressure for fundamental changes in the world monetary system. The Americans have so far resisted suggestions for reform that would diminish the importance of the dollar in the world.

However, the message from Bremen, and yesterday from Tokyo, is that other countries are no longer willing to wait for the United States to relinquish its role as the main reserve currency.

One big obstacle to change so far has been the lack of an alternative to the dollar. The three countries whose currencies have performed most strongly—Japan, Switzerland and Germany—have all fought shy of filling the gap and encouraging the use of their currencies as reserve assets.

Nevertheless there has already been a substantial switch into yen, Swiss francs and Deutsche marks. The signs are that the official opposition to this in Japan and Germany is now lessening as a result of the uncomfortable upward pressure on their exchange rates over the past 18 months.

The open United States capital market makes it easy for countries to borrow dollars and to hold dollar assets. One inhibition on borrowing in other currencies, for example Swiss francs, has been that the loan has to be repaid in dollars. This increases the exchange risk of the debt.

In Germany, although it is not immediately necessary for foreigners to convert a Deutsche mark loan there have been restrictions on the type of assets which may be held. Tight government control of the Japanese capital market has made it extremely difficult in the past for foreigners to raise money or to hold yen assets. It also used to enable the government to hold the lid on an undervalued yen.

## Outflows

The increasing importance of the yen in international trade has gradually loosened the Government's grip. The opening up of the capital market and encouragement of capital outflows is now official government policy, re-emphasized by Mr Takeo Fukuda, the Prime Minister, yesterday. It is seen as a last resort measure to halt the soaring yen.

The spectacular rise in the value of the yen this year is shown in the chart. Despite repeated Japanese promises to boost their imports and curb

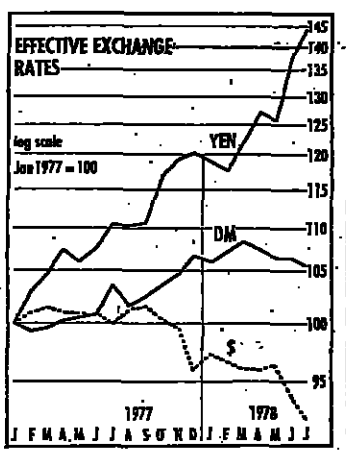
their exports the massive trade surplus has grown inexorably.

The consequent appreciation in the yen seems to have done little to correct the volume flows, and has had the initial effect of widening the gap in money terms as imports cost less and exports earn more.

Mr Fukuda promised at the Bonn summit that new steps would be taken to correct the imbalance. However, the planned emergency imports are mainly of raw materials which will not help to close the deficit with the United States and other industrialized countries, and may merely give a temporary rather than a lasting boost to Japanese imports.

The commitment on exports was to hold their volume to the 1977 level. But the yen's rise means that even if this were kept the dollar value of Japan's exports would increase substantially.

Japanese inflation has slowed markedly largely as a result of the appreciating yen. Wholesale prices are 2 per cent lower in May than a year earlier and consumer prices were only 3 per cent up on an annual basis.



It is no wonder that funds have been pouring into yen this week. It has now risen by more than 22 per cent against the dollar this year and by nearly 50 per cent in the last eighteen months.

The Deutsche mark has risen much less but still enough to worry the Government. Although the Germans still feel that they are not strong enough economically or politically to challenge the dollar's role they probably believe that a block of European currencies could do this.

The problems facing officials were compounded by the summer holidays as they grapple with the Bremen scheme are

## Reservations

A far greater measure of agreement over basic economic policies and objectives than exists at present would be prerequisite for a lasting fixed rate zone.

However, the will to reduce Europe's dependence on the dollar is undoubtedly a driving force behind the French, and possibly the German enthusiasm for Bremen.

President Carter was probably persuaded of this at Bonn, hence the American reservations over the Bremen scheme. The dollar's fall has, however, begun to trouble the Americans, even if fears of its inflationary impact are more widespread in the Federal Reserve Board than in the Administration.

It may be that this coupled with the obvious European and Japanese impotence over United States exchange rate policy will encourage international moves towards currency reform.

Caroline Atkinson

## Shipbuilding: counting the cost of survival

Michael Casey, chief executive of British Shipbuilders, burst into print yesterday with two articles on the organization's activities in the daily maritime newspaper, *Lloyd's List*.

One of the articles, headlined "The Facts about those Polish Ships" contained a spirited defence of the state-owned organization's controversial deal with Poland last autumn. Months afterwards, the Polish affair continues to have repercussions through the shipping and shipbuilding industries of Europe.

The 24 vessel contract under which Britain will build vessels for Poland was gained with the aid of around £20m from the Government's shipbuilding intervention fund.

Mr Casey said: "I do not know of any action more misunderstood, nor one so deliberately distorted, by those who should, AND DO, know better."

"Loose talk of 'giving away ships to competitors' really does not stand up to examination. It is a lie and it was time it was nailed. The fact that we have not published our terms of trading is prudent and common commercial practice, indeed our customers would not permit it. But I repeat that any potential British shipping line is welcome to ask for a quotation on identical terms."

Many, however, would not agree with those sentiments, not least because public money is involved along with government guarantees. Anyone attempting to make a reasoned judgment of the commercial merits of the Polish deal is hampered by the lack of many of the detailed facts.

The resurrection of the Polish deal is particularly apposite now because British Shipbuilders, in competition with other shipbuilding nations, is chasing a clutch of further potential orders from Poland. Undoubtedly the fund will be brought into play again to ensure that Britain is able to offer "competitive terms".

Money from the fund, established in February last year, has been used in the past to subsidize deals but almost all of the original £55m has been exhausted.

The fund's existence has been a big influence on the United Kingdom's ability to secure orders for yards which are rapidly running out of work and where redundancy is than just an unwelcome spectre for thousands of shipyard workers.

For the past few months, the British Government, Whitehall officials and executives of British Shipbuilders have been attempting to persuade the EEC Commission to approve a "successor intervention fund".

A further tranche of some £60m is earmarked for the shipbuilding industry. The Commission has been expected to approve the second tranche.

A formal announcement had been expected today but now looks like being delayed. It would have coincided with the Parliamentary debates on the Orders which will give effect to the special redundancy scheme which has been prepared for the United Kingdom shipbuilding industry.

Most of the arguments between the British Government and the Commission's competition directorate officials have centred on the need for the intervention fund to be related to some overall scheme for the restructuring (Brussels jargon for contraction) of the United Kingdom shipbuilding industry.

Temporary aid measures to ease the European industry



Mr Michael Casey: angered by "loose talk" on Polish deal.

through the present world-wide crisis in shipbuilding are permitted under the terms of the Community's fourth directive on shipbuilding which allows for schemes like the Intervention Fund. Over the past two years such schemes have been used as the full extent of the overcapacity world-wide became all too apparent.

To some extent the discussion between Britain and the Commission over the fund have been linked to the wider discussions within the Community on the need for a Community shipbuilding policy—or more ideally a Community maritime policy.

Towards the end of last year the Commission produced a blueprint for the European shipbuilding industry. With world-wide capacity three times as great as demand (some more detailed projections should be available shortly from the Association of West European Shipbuilders) the Commission called for a 46 per cent reduction in Community capacity down to a level of 2.4 million compensated gross registered tons in 1980. Thousands of jobs would disappear as a result.

Such a target figure was anathema to Britain particularly to a Labour Government facing an early General Election. Ministers and officials of BS have repeatedly emphasized that such a target could not be accepted although it was recognized that some contraction of the industry was inevitable.

But the so-called "target figures" if now transpires were never actually meant to be regarded as "targets" by Viscount Etienne Davignon, Industry Commissioner. Rather, according to the Commissioner the figures mentioned were designed to provoke debate and constructive measures and to focus attention on the gravity of the crisis.

To all intents and purposes the "targets" have been abandoned by the Community (if it is possible to abandon figures that were not targets but which were widely interpreted as such) and the Community is now taking its first faltering steps towards a Community policy for shipbuilding with the fourth directive as the framework for that policy.

Earlier this week the Council

of Ministers considered the Commission's work on the shipbuilding industry's problems, and a very broad resolution, which swept well clear of the rocky channels of target production figures and labour force reductions. The United Kingdom reserves its position.

The resolution spoke of the need for the industry to carry through restructuring and diversification of its activities and to improve its competitiveness. Public authorities (that includes governments) are being called upon to support and guide these efforts with particular emphasis on the creation of new jobs in those areas where shipbuilding is run down and governments have been urged to take account of these issues in the formulation of social and industrial policies.

The Council of Ministers has also urged the Commission to continue its efforts to reach adequate and harmonious solutions to the industry's problems, in a world-wide context through the seemingly endless discussions under the umbrella of the OECD's working party on shipbuilding.

In addition the Commission is being asked to carry out studies into the type of social measures which can be carried through and also into the longer term prospects for the shipbuilding market.

The resolution reflects a substantial watering down of the original Brussels plan, but governments have been made fully aware of the scrutiny to which further temporary aid schemes will be subjected.

Even with the latest tranche of State cash in the Intervention Fund British Shipbuilders face a formidable task in attracting sufficient work to stave off redundancies.

The industry's present order book is equivalent to slightly more than a year's production and the industry is caught between the pincers of a lack of demand and the bitter and aggressive competition for the few order inquiries which are around in the world market. The price of survival will be considerable.

Peter Hill

## The H. Samuel Group of Companies

## Profits exceed £10 million

Results for the 52 weeks ended 31st January 1978

	1978	1977
Turnover	£59,414,000	£51,229,000
Profit before tax	£10,396,000	£9,015,000
Earnings per share	34.72p	25.40p
Dividends per share	10.00p	7.50p

● Proposed one-for-one Capitalisation Issue for holders of Ordinary and A' Ordinary shares.

● A good start to the current year with turnover showing an increase of nearly 20 per cent.

● Expansion continues with estimated capital expenditure in excess of £3 million.

Robert R. Edgar  
Chairman

## H. Samuel Limited

Copies of the Annual Report may be obtained from the Secretary, H. Samuel Limited, Hunters Road, Birmingham B19 1DS



## Business Diary: golden handshakes, Italian-style

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lian Government is sure from the Inter- team Community to steal public expend- about costs. The response has been however, from who do not see why the pensioners should to make sacrifices people at the top are

where a communiqué from the factory council said, "Verbal protests are no longer sufficient, but we must begin to take concrete initiatives of struggle to induce the Government to put an end to this scandalous state of affairs."

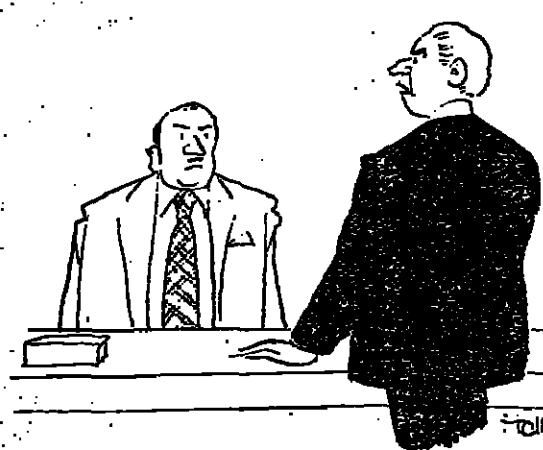
■ Sir Peter Carey, the Permanent Secretary at the Department of Industry, was working late at the office last night with not one but seven women.

He had invited along Lady Howe, the chairman of the Equal Opportunities Commission, and six women in senior industrial jobs. The idea was to discuss ways in which the department could help more women to get the top jobs in industry.

From the presence of Lady Howe, it deduced that the conversation might well have focused a little nearer home. She has a gap at Sir Peter's department in the EOC annual report earlier this year.

The Department, she said, had an "extremely poor" record of appointing women to the public bodies. The percentage of women appointed to these bodies by the Department of Transport, for example, is a

Fashion corner: When is a jean not a jean? The answer may possibly have to wait until the Price Commission has published its report on prices, costs and margins in the distribution of jeans. The question, however, is one being put to the commission by the very people it is supposed to be investigating. Members of a pressure group called the Association of Self-Employed People want the 10-page questionnaire sent out by the commission to be the first victim of the Prime Minister's wish for a purge on long winded forms plaguing small business people. ASP has fielded a Wimbledon boutique owner who says it would take him several days to answer the questions in his form. The commission, says ASP, does not seem clear whether it is investigating Western-style jeans or casual slacks such as the Wimbledonian claims to sell.



"You don't seem to realize that a shorter working week of 35 hours would knock 5 hours off every week of our paid holiday, sir."

fiddling 4.7. Trade has a miserable 4.4 per cent and industry—blush, Sir Peter. If you can—and you a man with three daughters, too, is all of 2.3 per cent.

Sir Peter's other guests were Pat Downe, personal director of Woolworth, Dr Elizabeth Laverick, deputy secretary of

the Institution of Electrical Engineers, Diana Whittingham, group management services adviser, Chloride Group, Delta O'Carroll, chief group training officer, of Unigore, Kathy Taylor, sales manager of Britain's toy makers, and Dr Gisela Glechill, manager of Manpower Services at Consolidated Gold Fields.

There are 13 other departments being quizzed by the EOC (figures weren't even available from the DHSS and Min of Ag). Could be the start of a whole new after-work sherry circuit, girls.

■ One of John Britten's designs for a new British twin-engine light aircraft could live on after him. I learnt yesterday. The aircraft is known as the Sheriff. John Britten, who died

last year, was co-founder with Desmond Norman of the Britten-Norman company in the Isle of Wight which designed and produced the Islander and Trislander airliners, 830 of which have now been sold.

Britten's Sheriff design has been taken up by his brother, Robin Britten, and with his family and friends, have raised £100,000 to start the project. Britten has established Aircraft Designs (Bembridge) Ltd, a new company which will design and build the Sheriff prototype, and is looking for another £150,000 to take the prototype to certification.

The work will be centred on the Isle of Wight, but there is no suggestion that a production line for the Sheriff will be established there. Instead, the designs, expertise, sales experience and after-sales service of the company will be sold on a royalty-licence basis so that the new aircraft could be assembled anywhere.

Several of the design and development team who worked on the successful Islander and Trislander projects have joined Aircraft Designs. Some will continue in their posts with Britten-Norman (Bembridge) Ltd, now in receivership, and the receiver is being kept fully informed of the progress being made by the new company.

■ I have no wish to make life harder than already is for Sir Charles Villiers, the chairman of the British Steel Corporation, and so apologise for a misprint that crept in yesterday morning which made the BSC's annual loss £4,443m instead of £443m.

Ross Davies



1



§ Forward bargains are permitted on two previous days.

100-4438150



## NOTICE OF REDEMPTION

To the Holders of

## General Motors Overseas Finance N.V.

8% Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of August 15, 1977, providing for the above Debentures, said Debentures aggregating \$2,500,000 principal amount bearing the following serial numbers have been selected for redemption on August 15, 1978, (\$1,750,000 principal amount through operation of the mandatory Sinking Fund and \$750,000 principal amount through operation of the optional Sinking Fund), at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date:

## DEBENTURES OF \$1,000 EACH

107 2225 4644 8536 9178 9883 12444 13302 14512 16482 18122 19512 21222 22778 24444 26222 28002 29778 31556 33334 35112 36890 38668 40446 42224 44002 45780 47558 49336 51114 52892 54670 56448 58226 60004 61782 63560 65338 67116 68894 70672 72450 74228 76006 77784 79562 81340 83118 84896 86674 88452 90230 92008 93786 95564 97342 99120 100898 102676 104454 106232 108010 109788 111566 113344 115122 116900 118678 120456 122234 124012 125790 127568 129346 131124 132902 134680 136458 138236 140014 141792 143570 145348 147126 148904 150682 152460 154238 156016 157794 159572 161350 163128 164906 166684 168462 170240 172018 173796 175574 177352 179130 180908 182686 184464 186242 188020 189798 191576 193354 195132 196910 198688 200466 202244 204022 205800 207578 209356 211134 212912 214690 216468 218246 220024 221802 223580 225358 227136 228914 230692 232470 234248 236026 237804 239582 241360 243138 244916 246694 248472 250250 252028 253806 255584 257362 259140 260918 262696 264474 266252 268030 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